

WORLD NEWS

S Africa to

military aid

South Africa said that it will end military assistance to the Unita movement in Angola as part of the peace pact signed at the United Nations, while remaining on "sympathetic" terms with the rebei organisa-tion

Foreign Minister Pik Botha said in New York that continn-ation of the aid would be "a

clear cut violation" of the agreement. Page 22 The European Commission

is to support the international accord on south-western Africa with a Eco60m (£39m) pro-

gramme in Angola to resettle

refugees, develop the rural infrastructure and create jobs.

Soviet economy worsens

Conditions for Soviet consum-

end Unita

tion.

Page 3

### 5 FINANCIAL TIM

of Lockerbie, killing at least 17

to pre-indge the outcome of the investigation into the disaster.

Weekend December 24/December 25 1988

EUROPE'S BUSINESS NEWSPAPER

#### BUSINESS SUMMARY Row growing over Pan Am terror threat warnings

A ROW was developing last night about the warnings given of possible terrorist action against a Pan American air-liner in Enrope abead of Britain's worst air disaster on Wednesday night. In Washington, President Ronald Reagan defended the US policy of not informing the mublic. Wednesday night. In Washington, President Ronald Reagan defended the US policy of not informing the public about terrorist threats

BUILDING SOCIETY mortgage lending slowed last month and savings were lower. New mort-gage advances totalled 53.4hn, down 52 fbn in cerb of down from £3.5bn in each of the two preceding months. against commercial airliners. In London, Heathrow Airnot been warned of possible sabotage by any authority. Heathrow security police also denied any knowledge of a spe-rial threat

No. 30,728

FT ORDINARY Index showed little movement throughout the week, closing at 1,436.2, FT Index

Page 4

(hourly movements)

Building

loans down

society

ers deteriorated drastically during the first 11 months of this year, according to an assessment of the economy published in the newspaper Sovietskaya Rossiya. Page 2 1430

Nuclear building halted Soviet authorities have stopped construction of six nuclear power stations following public alarm over safety after the Chernobyl nuclear disaster, heightened by the earthquake

#### **Diplomat** killed

in Armenia

Turkish police found the body of the second secretary of the Portuguese embassy in Ankara, at Tarsus, 270 miles to the south. He had been stabbed 18 times.

#### Spain to free general Spain is to free Gen Alfonso

Armada, 68, who is serving a 30-year sentence for his part. And a straight of the straight in the 1981 military coup attempt. He has had treatment for heart trouble. South Korean annesty

South Korea will free 1,420 convicts and invenile delinquents today in a Christmas annesty.

#### **Basque attack**

Suspected separatist Basque guerrillas killed a bar owner and attacked a Civil Guard barracks with grenades at Zar auz in Spain's Basque region.

Bess Myerson acquitted Bess Myerson, a former Miss America and New York City official, and a friend of Mayor Ed Koch, was acquitted of charges of bribing a judge to arrange her lover's divorce

**Pollution plan rejected** 

The Government has rejected

a recommendation from the

Commons environment com-

cial threat. Ordinary share As a result there was no intensification of precautions against possible terrorist activ-All-time high 1926.2 (16/7/67) O Deys close 1445 In Bonn, Mr Hans-Gottfried Bernrath, head of the Federal Parliament's interior Commit-1440 tee, said the committee would UK trade and current 1435 account deficits fall 19 Dec 1988 23 a rise of 3.8 on the day. Over the week it rose 0.2. London Stock Exchange, Page 15 THE CABLE Anthority, regulatory body, awarded the cable television franchise for the London boroughs of Barking & Dagenham, Bexley, and Red-bridge to East London Telecommunications. Page 4

FRENCH Government replaced François de Wissocq as chair-man of state-owned nuclear fuels group Cogema with civil servant Jean Syrota. Page 10

JAPAN: Leading shipping groups Japan Line and Yamashita-Shinnihon Steamship are to merge hy next June. It is the largest Japanese shipping merger since a gov-ernment-led reorganisation in 1964. Page 10

TOKYO Stock Exchange presi-dent Minoru Nagaoka said the exchange was prepared to think about admitting more foreign members. Page 10

SIE IAN MACGREGOR, former chairman of British Coal and British Steel, resigned from the chairmanship of North Sea Assets, the restructured investment holding company. Page

UK MOTOR industry trade deficit climbed to a record £4.65bn in the first nine months of the year. Page 4 **POLISH** Partiament approved two economic reform hills. One simplifies conditions for setting up husinesses and the other liberalises the law con trolling joint ventures with foreign companies. Page 2 US is proposing to cut some ing-nations cono to Thailand because it has refused to curb violations of US computer software copyrights and pharmaceutical natents. Page 2 CULLENS, convenience food stores chain, announced reduced losses in the six months to August 28. Before exceptional losses the trading deficit was £1.1m, down from £1.6m, on sales of £10m (£11.3m). Page 9; Lex, Page 22

By Peter Norman, Economics Correspondant current account shortfall for the first 11 months of this year at £13.38hn - nearly £400m more than the Treasury's Autumn Statement forecast of BRITAIN'S trade and current account deficits narrowed sharply last month, but the November current account gap of £1.6bn was still the third highest on record and official a £13bn deficit for all 1988 and five times last year's £2.7bn current account deficit. figures gave little sign of any underlying improvement. The Department of Trade and industry reported that With the City already wind-ing down for the Christmas holiday, yesterday's figures had little impact on financial

Britain's current account deficit fell to an estimated, seasonally adjusted £1.61bn in November from a record £2.53bn the previous month. The October current account deficit was increased by £100m yesterday to reflect a down-grating of that month's invisible trade surplus to an esti-mated £400m from £500m

previously. The DTI figures put Britain's

**Plessey criticises 'low' bid** By Terry Dodsworth, Industrial Editor

PLESSEY, the UK electronics group which is fighting off a joint £1.7bn bid from General Electric Company of Britain and Siemens of West Germany, accused the hidding consor-tium last night of trying to buy the company "on the cheap." Responding to the formal offer document published yes-terday, Mr Stephen Walls, Ples-

sey's recently-appointed man-

aging director, accused GEC and Siemens of failing to clar-

ify their intentions for the reor-

ganisation of Plessey. At the same time, he indi-

cated that Plessey'a initial

lefence strategy would hinge

to a large degree on the price being offered hy the bidding

The 225p cash offer is 48p higher than the value of Ples-

sey shares at the time of the offer in mid-November. How-

ever. Mr Walls said that at this

consortium.

separate transactions by both Siemans and GEC which have scotched suggestions that they might be intending to use the price the bid falled to recognise Plessey's potential, which has been enhanced by its recent strategy of acquisitions and joint ventures. While Plessey contends that proposed acquisition of Plessey

Plessey's earnings per share

had "barely increased" over

However, the document

revived the prospect of full merger between Plessey's semi-

conductor division and GEC's

much weaker chip manufactur-ing activities. Yesterday's moves followed

the past five years.

markets. Analysts greeted the news with relief because it was in line with expectations and

erased fears of an increase in bank base rates from their cur-

Britain's visible trade showed a £2.01bn shortfall last month after a deficit of £2.93bn

in October. Total exports

increased by 2.5 per cent

rent level of 13 per cent.

as the first step towards a those deals have still to bear full-blown merger. fruit, GEC said that they had While Siemens said yesterday that co-operation in other areas remained "fully open," it reduced the funds available for generating new products, while

Reports by Lionel Barber in Washington, James Buxton in Edinburgh, and Michael Donne and Tom Lynch in London

Board, Boeing, Pratt & Whitney, the engine manufacturer, and the UK's Air Accidents Investigation Branch of the Department of Transport.

be people on the ground. Mr Mick Charles, leading the Department of Transport's accident investigation team on the spot, said at Lockerble yes-terday that it would be wrong A preliminary run through of the flight data and cockpit or the hight hard and cockpic voice recorders showed they contained nothing abnormal, according to the Department of Transport, although hoth ended abruptly with the air-craft cruising at 31,000 feet. This would be in line with a sponting digtht endealy dis. There were aeveral potential causes of the aircraft's break-np, and the team was

routine flight suddenly dis-rupted by some unknown cause. Now investigators will have to turn their attention to still looking for evidence to point it in the right direction. More than 30 investigators are now involved, including speciallsts from the US other clues, such as close examination of the wreckage National Transportation Safety

and the bodies of the victims. Mr Paul Channon, Transport Secretary, announced yester-day that he was instituting a

هكنامنالخصل

day that he was instituting a review of airports security. Meanwhile the Labour Party last night called for him to be sacked over his "intolerable and totally insensitive" depar-ture for a winter holiday as a political row developed over the director the disaster.

Questions from MPs centred on why Mr Channon had not told the Commons on Thurs-day about the warning deliv-ered two weeks ago to the US ered two weeks ago to the US embassy in Helsinki that Pan Am flights from Frankfurt might be the target of terrorist attacks, and why the warning was not passed on to Heathrow management at the time. Officials insisted that Mr Channel's holiday in the West

Channon's holiday in the West Indies had been cleared with Downing Street, and had already been delayed hy Com-

mons business. The Transport Department said Mr Michael Portillo, the Transport Minister of State, was in charge, and that Mr Channon would return if his personal attention was neede

D 8523 A

Mr Portillo wrote to Mr John Prescott, shadow Transport Secretary, last night reminding Secretary, last hight reminding him of his remarks in the Com-mons that speculation ahould be withheld until the investiga-tion was complete. He said this was still the Government's view and went on: "A bomb explosion is still only one of the structure of the structhe explanations of the struc-tural failure of the aircraft." Mr Robert McCrindle, a Con-servative backbench expert on aviation, expressed concern thet there might have been a breakdown of communications between the Department of Transport and the airport. The Department said the

major reconstruction of the

Continued on Page 22 French win rail

PLANT

& TOOLS

The name behind the <u>name</u>

Weekend

FI

WOLSELEY

CHRISTMAS

Man has always

a long tradition Page I

### How To Spend It

Lucia van der Post and friands choose soma last-minute Christmas presents Page Vifi-IX

Diversions

Anthony Sattin takes a short walk in the Holy Land Page VII

Finance

Heather Farmbrough on the diluted spirit of Christmas in the City Page fil

Arts

Antony Thorncroft looks back on tha year in the salerooms Page XIII

Travel

A visit to the US national parks and skling in Val d'Isere Page XI

Television

Your cut-out-and

THE SPANISH Government control of most of Spain's raillast night awarded a multi-mil- way industry - two atate-lion pound contract for a owned companies MTM and high speed train system to Ateinsa, and the railway divibetween October and November to 56.92bn, while imports fell hy 8 per cent over the month to 58.94bn. The DTI said the underlying Alsthom Atlantique of France. The system is the first in the world to be awarded by a country to a foreign contractor. Alsthom's Pta 51bn (5246m) hid to supply 24 complete trains narrowly beat an offer of Pta 55bn hy a group led by Siemens of West Germany, but

Alsthom, a subsidiary of awards had been held up for two months while the Spanish government studied ways to

have been the subject of fierre diplomatic pressure since bids were tendered last June. The Japanese, though much cheaper, have been totally ignored because of the need to satisfy Madrid's two most important European Commu-

nity partners.

was way above the Pta 39bn offered by Mitsubishi of Japan for a modernised version of its bullet train. Tha Siemens consortium, however, was awarded the Britain's trade performance other main part of Spain's largthat has been clear since the Tories took us into Britain's

34bn and Pia 3bn more than Mitsuhishi.

pany under a deal announced on Thursday. The train system contracts

level of non-oil export volumes grew only slowly in recent months, while non-oil import volumes continued to rise. The Treasury was more optimistic, however, arguing that the lat-est figures were a first sign that the growth of non-oil imports was slowing. Mr Nell Kinnock, the Labour leader, said the figures con-firmed "the awful trend in

contracting work would also go to Siemens facilities in Spain and to another big local man-ufacturer, Compania Auxiliar de Ferrocarriles (CAF). An announcement of the

Alsthom even though the French will be unhappy at hav-

industry ahead of production of the new train. Mr Julian García Valverde, first-ever manufactured trade

By Peter Bruce in Madrid

est railway order - the supply of 75 high-powered locomotives for which it bid Pta 33bn, just below Alsthom's offer of Pta

Compagnie Générale d'Electri-cité, is to be merged with the Power Gronp division of Britain's General Electric Com-

> adapt the country's rail guage to the narrower European stan-dard. It agreed earlier this month to do so piecemeal, in a programme that could cost more than Pta 2 trillion (million million). The award is a triumph for

chairman of the Spanish rail-way monopoly, Renfe, said last night that "practically all" of the 24 high-speed trains and 75 locomotives would be huilt in Spain. This means that Siemens locomotives will also be huilt, effectively, under Alsthom management. Mr Valverde said some sub-

project in Spain

sion of the private sector group, Macosa. The govern-ment has promised to clear the deht of both MTM and Ateinsa before handing them over to Alsthom in what will be a

UNIVERSAL celebrated a mid-winter ritual. J. Cashford looks at

21 - 11 - 12 - 12 - 12 - 12

12.5

a state i t

imisiAt i¥185

100000

23 <sub>1988</sub>

ster

sherwell

- 11 e 

olume

ANDAPOLI VIS PLOOM

And Andrews and Andrew

Should an August

OUTH AFRICA

ATING H STATE led as

atta Fartanza mar 118 a

MA STALL VILLENZ COM

5 MEM 10 281-45

ALL HAD

mittee that Britain should join the "Thirty Per Cent Club" of nations which is committed to drastically reducing pollution from power station emissions hy 1993. Page 5

#### **YTS vacancies**

There were 129,000 places unfil-led on the Government'a Youth Training Scheme at the end of November. Page 5

#### Post Office record

The Post Office has handled a record 1.5bn letters and cards in this year's Christmas rush, and parcel traffic reached a record 60m items.

#### Drink-driving down

The number of positive breath tests in the four days to 6am vesterday was 20 per cent down on the corresponding four days last year, at 1,329.

#### Mince ples blown up

Bomb disposal experts at Oxford blew up two suspicious packages - one contained a box of mince pies, the other rubbish. At Lincoln, three parcels were blown np that contained presents from a local company for council officers that they would not have been allowed to accept.

#### 9296868686

The Financial Times will not be published on Monday or Tuesday next week. We wish all our readers, advertisers and distributors a very happy Christmas.

DOLLAR

FFr6.0525

SFr1.4975

Y124.75

RATES

New York kn DM1.7735

OM1.778 (1.7735)

FFr6.065 (6.055) SFr1.4985 (1.497)

(124.85 (124.7)

US LUNCHTREE

MARKETS

STERLING

\$1.8015

London

QOLD

New York It

\$1.7995 (1.799) DM3.195 (3.19)

FFr10.815 (10.8925) SFr2.6975 (2.6925)

£ index 77.4 (77.3)

New York: Comex Feb

Y224.75 (224.25)

\$421.6 (421.3)

\$417.75 (same)

arent 15-day Jan \$15.40 (15.275)

Chief price changes yesterday: Page 23

N SEA OIL (Argus)

CSX, US railroad business and shipping company, is selling its natural gas pipelines for \$646m (£356m) to Transco Energy of Houston, Page 10

TEXTRON. US conglomerate. posted its formal offer document for Avdel, UK fasteners group, in which it claimed con-trol of 43.1 per cent of voting rights. Henry Ansbacher, advisers to US-based Banner Industries in its bid for Avdel, was rehuked by the Takeover Panel for delaying an announcement of market pur-chases above the offer price. Page 9

CORRECTION QUADREX Holdings: The Business Summary report on Thursday of the Quadrex litigation with British & Commonwealth Holdings abould not have described Quadrex Holdings as a New York securities company. It is a Delaware holding company.

3-month Interbank:

closing 12设 (12号)

everyone to stay indoors

#### CONTENTS

STOCK INDICES FT-SE 100: Commercial implications of an ageing population: 1,774.0 (+5,5) Whan the baby boom turned 40 FT Ordinary: 1.496.2 (+3.8) Man in the News FT-A All Share **Ronald Lee of the Animal Liberation Front** 915.52 (+0.2%) FT-A long gilt yield **Editorial Comment:** index high coupon: Santa Claus goes private \$ index 94.3 (94.2) Tokyo close: Y124.95 9.30 (9.29) The Business World: New York to Quotes of the Year D.I Ind. Av. 2,187,80 (+7,50) Fed Funds all % (same) For FT Cityline Directory, FT-SE 100 index and MR Ac 12902: Interting rates, 0898 123004, Calls charged at 36 Tokyo: Nikkei 3-mo Tressury Bills: yfeld: 8.329% (8.321) Long Bond: 101 (10012) yield: 8.895% 29,686.26 (~ 88.35) I ONDOR MONEY

nes phone (1998 123456; Stock Market Re per minute, peak & standard and 25p pe da CS1.00: Cypru rk OKrt6.00.

DM2.50; Greace Dr120; Hong Kong HK\$12; Iceland HKR125 in Y500; Jordan Fila.600; Kuwaji Fila.600; Lebenon SL125; Lu 10.00;lerael NS3.50; Raly L1700; Jee rg LFritt; Melays ds FI3.00; Norway Nor10.00; Portugal Esc120; d SFr2.30; Taiwan NT385; Thailand Sht50; Tur co Dh6 00; Netherl

office switch manufacturer, was entirely independent of The offer document stressed that the hidding companies do the deal with GEC. not want to absorb the Plessey activities into their own At the same time, Mr Jochen Mackenrodt, who leads Sleoperations, and that Plessey's mens' acquisitions operations, managements would be allowed to flourish and expand. said the company had known nothing about GEC's planned

deficit five years ago." Continued on Page 22

deal to merge its power engineering division with Alsthom Atlantique of France until the agreement was announced on Thursday. Realising the need for collabo-

stressed that its acquisition

last week of Rolm. the US

ration, Page 8

### O troubled town of Bethlehem

bah, the Latin Patriarch

will be absent.

ancient office - moves in sol-

emn procession through the

streets, his own congregation

mas in Bethlehem," a formal

will either dampen the reli-

Base Rates

nomic Olary

FT World Actuaries

Foreign Exchanges Gold Markets

Inti. Companies

ean Ootio

les UK

There will be no celebra-

#### By Andrew Whitley in Bethlahem

#### "O come, all ye faithful, joyful and triumphant, O come ye, O come ye, to Bethlehem!"

As the last notes of the carol die away tomorrow night in Manger Square, the television cameras will, as ushal, pan round to show the faithful eathered by the fourth-century

Church of the Nativity. The pilgrims from abroad will be huddled togather against the cold, albeit in tions in Bethlehem this year, out of respect for the dead of the intifada (uprising)," said a municipal official. For the first smaller numbers than usual. time, the little hilltop town The Israeli army will be all around, in greater numbers than usual, guarding against a possible terrorist attack on this most sacred of nights. praised in so many bymns says it will not be dressing itself up for Christmas. The Israeli Ministry of Tourism, only too well aware of the Those who will not be there this Christmas will be the peoimage war it is fighting, is "Nothing has changed in the interior of trying to ensure that events go ahead as normal. "Nothing has changed in the intrinsic meaning of Christple of Bethlehem then

Earlier this week, a leaflet distributed to all households in this West Bank town of 34,000 people, just down the road from Jarusalem, asked ministry statement said, "and no secular municipal action

throughout the day on Christ-mas Eve. When Michael Sabgious fervour of pilgrims, or mar their freedom of worship in Bethlehem." the Away from the public spotfirst Palestinian to bold the

light, the military government for the occupied territories is trying a different tack to create the impression for visitors and television viewers alike that Christmas is being celebrated as usual in the town where it was born nearly two millenia ago.

Shopkeepers were called in this week by the military to be told the importance of decorating their premises as usual. Still smarting from previous run-ins with the authorities, such as the arbitrary imposi-tion of swingeing back-tax demands, most refused to com-

In response to the complaint from Mr Elias Freij, the Mayor Continued on Page 22 Most israelis favour talks with PLO, Page 2

London Options Money Markets

Overseas News Recent Issues

Stock Markets

London

Wall Str

General.

Employa Unit Trusts

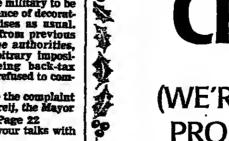
1, 0008 123001; UK Cos

Share In

10 15 8,9

5

Prices \_\_\_\_ Review \_\_



20

11 11 2,3

19-21

12,13

4.5

金金市

0

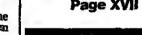
AND THE

-fe

French pressure has clearly ing to share it with Siemens. A been the most effective. In high-speed train system has addition to winning the most prestigious part of the contract never been exported before. Spain's first high-speed line is due to open in 1992 between with the 300 kmh TGV, is due to open in It Alsthom has also been handed Madrid and Seville.

guide to Christmas viewing Page XVII

COR.

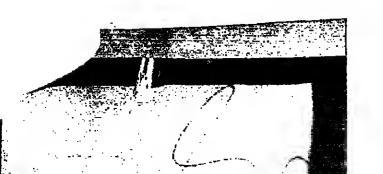




(WE'RE WORKING ON YOUR **PROSPEROUS NEW YEAR.)** 



**Committed** to your investment success



#### الم المراجعة المراجعة . 1993 - محافظ من المراجعة المراجع المراجع المحافظة معرفة المراجع المراجع المراجعة المراجعة المراجعة <del>المعطور مراجعة</del> 1999 - محافظ المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجعة المراجعة المراجع

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

#### **OVERSEAS NEWS**

### Ghost of Brussels Christmas yet to come haunts Little Maggie

#### By Our Brussels Staff

IT WAS Christmas Eve at the Berlaymont Lycée. Maggie and the other 11 children in her class had, by and large, worked jolly hard all year on the eco-nomic models that Santa gave them last year.

Now, the way they worked was very grown np. They elected a class president, who changed every six months, so that everyone got a turn to sit in the big armchair. Helmut, the biggest boy in the class, sat in it for the first half of the year. He had used his weight very successfully, first to end the squabble they had for many years over the cost of school food, and then to get the class to construct a whole series of new things, including a new network for lorries to run all over the classroom floor, mutual recognition of

their kindergarten diplomas, and even a future arrangement to swap play money freely with

each other. Andreas had been supposed to sit in the big chair for all of the second half of the year. In Santa arrived. Maggie had been growing increasingly unhappy with this Santa, an oldish lordly man called Arthur. Originally she'd approved of him, particularly fact, he had been ont of class much of the time, first with illness and then because he'd found a little girl with whom as he had such a nice English name. But last Christmas he'd given her a horrid present a contraption called a Tax Harhe preferred to play at home. But Andreas had hit on the clever wheeze of sending in his place someone (a girl called Vasso) with the same surname, moniser, and during the summer she'd thrown such a tan-Vasso) with the same surname, so no one really noticed, and his replacement proved very effective. Among the things she managed to get the class to wrap up in time for Christmas were much-needed new safety rules for playing in the class-room, and new health rules for the canteen. trum about Arthur staying on for another four years as Santa that the class agreed he should be replaced. "Now", intoned Santa Arthur, "we've got to make this infernal - sorry I mean, internal – market irrevers-ibie." Pulling out a checklist

So, there they were sitting at the foot of the Berlaymont from under his red robe, he went on: "Generally, you've done pretty well, building 135 of the models I've given you over the past four years. But by my calculation you've still Christmas tree, feeling quite pleased with themselves until got 144 to go." Peering particu-larly at Maggie, he added: "And some of you will have to try harder to please future San-

· · · · · · · · · · · · · ·

Well, even before he said that, Maggie had been feeling a little queasy from overdosing on Godiva chocolates. So, she slipped out into the corridor on the 13th floor. She found a door and opened it. Had she seen the sign "Federalist Factory" above the door, she might have stepped more warlly inside, to her surprise, was a pile of hrightly coloured packages. Unable to contain her curios-ity, she started to tear at the

wrapping. From a box first marked

Most Israelis favour talks with PLO, says poll

sage for 1990. Inside was a pig, a monetary pig, in fact a pig marked "the European Federal Reserve Piggy Bank". She shook it in mounting fury. Something rattled. She pulled out the plug on the pig's under-side, and a loose package thud-ded to the floor. Ignoring the warning not to open this until the 1991 festive season, ehe tore the tissue off to reveal a handful of chocolate coins,



every one of them an Ecu, and not a single pretend pound. She now thought she knew the worst, as she went on to disembowel the package for 1992. It was a simple board

Government, like its predeces-

•Mr Shimon Peres, the Labour

...

map showing where all 12 chil-dren lived. So simple, in fact, that it had only two words on it - Europe and, in only slightly smaller letters, Brus-

### Gorbachev's UK, Cuba visits 'not confirmed'

.

à, b

1.4

Sm

jā L

inor

REPORTS from Moscow that REPORTS from Moscow that President Mikhail Gorhachev of the Soviet Union will pay a visit to Britain and Cuba next month remained unconfirmed in London yesterday, writes Robert Mauthner, Our Diplo-matic Concernment

matic Correspondent. A Soviet emhassy spokes. man said that no date for the visit, which was postponed this month because of the earthquake in Armenia, had yet been fixed. Mr Gorbachev intended to undertake such a visit but it was not certain that he would make it in January. he would make it in January. Diplomatic observers helieved the speculation about a January date was based on Mr Gorbachey'e heavy sched-ule in the next two months. He would find difficult a trip to Britain and Cuba in February becomes he will be then at an because he will be then at an important plenary meeting of the Communist Party Central mittee in Moscow

#### take the finance portfolio in the new coalition having held that of foreign affairs in the Gandhi home from China

last one, yesterday met Mr Mohammed Basslouny, Egyp-tian Ambassador to Tel Aviv, at the Treasury. Mr Rajiv Gandhi, Indian Prime Minister, wound up his visit to Minister, wound up his visit to China yesterday. Renter reports from Peking. Having made the first visit to China by an Indian premier in 34 years, he said was laying the founda-tion for etable relations between the two countries. They set up a working group to meet on border issues. According to the state radio, Mr Peres passed a message to President Hosni Mnbarak of Egypt that he was still involved in the Middle East His action threatens to precipitate the first confrontation in the life of the national unity

**US-Canada** pact moves forward

The Canadian House of Commons is expected to pass today legislation to set up the US-Canada free trade agreement, one week before the accord is to go into effect, David Owen months from Therapite This reports from Toronto. This would clear the way for the bill to go to the Upper Chamber or Senate, which has promised prompt assent.

Shevardnadze visits **Pyongyang** 

Mr Eduard Shevardnadze, the Soviet Foreign Minister, met President Kim II Sung of North Korea yesterday in Pyongyang, according to the official Kor-ean Central News Agency, AP reports from Tokyo, He was on the last leg of an Asian tour.

#### Vietnamese gloom

Vletnam's parliament has ended its session with a dismal report on the economy and an apology by the prime minister for the government's lack of economic snccess, Renter reports from Bangkok. Hanoi Radio hroadcast a

### Soviet consumer conditions 'in deep decline'

the canteen.

By Paul Winfrey in Moscow

**CONDITIONS** for Soviet consumers deteriorated drasti-cally during the first 11 months of this year, according to a pessimistic assessment of the Soviet economy published in the newspaper Sovietskaya Rossiya yesterday. The paper, which published

an anti-perestroika manifesto this year, admits that basic commodities, such as meat and hntter, are available only to holders of ration cards in nearly a third of the Russian federation, the largest of the Soviet Union's 15 republics, which has a population of

143m. The assessment, which says Soviet industry performed slightly better in the 11 months, appeared a week before all Soviet industry is to be put formally on a "self-fin-ancing" basis. It shows how badly living conditions have deteriorated in the first phase of the reform undertaken by

the Soviet government. While growth is up by 4.2 per cent in the first 11 months of this year, the article claims that the statistics hide the appalling state of the consumer industries. "The average statistical growth in the volume of production in consumer indus-tries is simply misleading," It notes. "This involves no increase in goods, but only a pricing increase."

ers' troubles partly on exports. "A new tendency has arisen. Factories prefer to sell their wares on the foreign market rather than on the domestic Even under the current liberalisation, the Soviet press has seldom been so damning of the economy's performance. The

according to an opinion poil. Mr Moshe Arens, the new Foreign Minister, said yester-day "Arah International ter-ror" was behind the crash on Wednesday of a Pan Am air-liner in Scotland. He linked the disaster to the US decision to hegin talks with the PLO, which he described as the "me-An Armenian deputy prime minister said yesterday it was believed no more survivors would be found amid the earthquake debris, and workers were focusing now on clearing 8m tons of concrete rubble, AP reports

from Leninakan.

mier terror organisation<sup>2</sup>. However, a poll published yesterday by Israel's largest daily, Yediot Ahronot, con-cluded that, after the recent Washing machines and refrigeratora have disappeared. Shelves of shoes and linen are I.G. Farben bare."

den inflation: "despite declared official stability of retail prices.

prices have grown for various types of materials by 4 to 6 per cent."

The article blamed consum

market. The entire increase in

went for export. The supply of

refrigerators to Russian shops has decreased by 18 per cent

The article adds that even finding adequate food is a probloses fight lem for many of the Soviet Union's 285m citizens. The article's claim that most

for damages of the increased growth can be accounted for hy hidden price rises stems from the fact that LG. FARBEN, Hitler's former chemicals and munitions car-tel, yesterday lost the final bat-tle in its long struggle to recover assets confiscated after the Second World War, Beuter five-year plans are fulfilled in rouhle figures, which gives fac-tories an incentive to meet targets by producing a few expen-sive goods, rather than many cheap items. "Incomes have increased

the Second World War, Beuter reports from Karlsruhe. West Germany's highest court upheld an earlier deci-sion rejecting the company's claim to damages of DM20m (£6.3m) from Union Bank of Switzerland twice as much as expected, while supplies of the most pop-ular consumer goods are less than was envisaged," the article adds. The result is hid-den inflation. "desnite declarad Switzerland.

I.G. Farben had alleged the bank was unlawfully holding onto assets of Interhandel, I.G. Farben's former Swiss holding company.

By Andrew Whitley in Jerusalem

ISRAELIS are well ahead of

their governmant when it comes to talking to the Pales-

tine Liberation Organisation, according to an opinion poll.

which he described as the "pre-mier terror organisation".

The Supreme Court said it would uphold a ruling in March hy a Frankfurt court that IG. Farben had no right to damages from the bank because it had had no trust agreement with Interhandel

and therefore had no legal

peaceable declarations in Geneva by Mr Yassir Arafat, the PLO chairman, most Israeli Jews now favour talking to the PLO, provided all terrorism were stopped. That caveat, as far as Israelis are concerned, may be defined as any form of action against Jews or their supporters - an armed clash in southern Leba-non or a stone hurled at the car of a settler in the occupied

territories. Even so, the 54 to 44 per cent result of the poll was a dra-matic change from previous ones, which showed fewer than 10 per cent of Israelis in favour

of dealing with their arch-en-emy under any circumstances. Government, like its predeces-sor, is heading in the opposite direction. Having puehed through legislation to make it an offence, punishable by jail, for any Israeli to talk know-ingly to a PLO member, the government's policy guidelines forbid any suggestion that Israel might follow the US example and open a dialogue with its enemy. A year ago, any politician who dared to suggest in public that the Israeli Government ought to sit down with Mr Araought to sit down with Mr Ara-fat would be committing elec-toral suicide. Now, such heavweight figures as Mr Uzi Bar-Am, the Labour Party's secretary-general, Mr Ezer Weizman, former Defence Min-ister, and Mr Mordechai Gur, another Labour minister and once army chief of staff, have been articulating just such senbeen articulating just such sen-timents, with no apparent

leader, has served notice on Mr Yitzhak. Shamir, the Likud Prime Minister, that he intends adverse effects. The new Israeli coalition to remain engaged in foreign affairs. Mr Peres, persuaded to

short-range missiles

peace process.

government, Mark II.

Government has issued a clarification of its position on the potentially divisive issue of modernising Nato short-range nuclear missiles, although the clarification still leaves Bonn with plenty of room for

Tuesday decided to accept that general or "generic" decision to modernise the weapons should be taken next spring at

stressed that no decision on the precise form of modernisation – the number and range of missiles – needed to be taken until the early 1990s. That leaves open the possibility of a scaled down form of modernisation in the

on German soil and the belief among politicians of all parties that virtually any kind of modernisation will be nnpopnlar with many Germans. Mr Volker Ruebe, one of the senior defence experts of the CDU/CSU governing coalition, and a defence adviser to Mr Kohl, yesterday said that up to 80 per cent of the event of important progress in conventional arms talks. This seems to he 2 compromise hetween the position of Mr Hans-Dietrich Genscher, the Foreign

US set to withdraw

Thai trade privilege

By Peter Montagnon, World Trade Editor

THE US is preparing to

withdraw some trade conces-sions granted to Thailand as a

developing country because of

its refusal to curh violations of US computer software copy-rights and pharmaceutical

A final decision has not been

made, hut trade experts in Washington say that President Ronald Reagan may announce a cut in Thailand's rights under its Generalised System

of Preferences (GSP) within the next few weeks. Under the GSP

Thailand is entitled to export

\$500m worth of goods duty-free to the US each year.

patents

**Bonn states view on** 

Minister, who wants no binding decision until 1991 and Mr Helmnt Kohl, the Chancellor, and his defence advisers, who want to move sooner. sooner. The issue of modernisation - on which both the US and the UK have been pressing for an early decision - is especially sensitive in West Germany because of the high concentration of the weapons on Carmon soil and the belief

manoeuvre. According to the Defence Ministry a cabinet meeting last

a Nato meeting. However the cabinet also

By David Goodhart in Bonn THE West German Government has issued a

article noted that "the list of the production of refrigerator goods in short supply is grow-ing. It is difficult to huy colour televisions and tape-recorders, and it is almost impossible to and next year only 55 per cent huy vldeo-tape machines. of demand will be met."

### **Business reform bills** approved in Poland

THE POLISH Parliament ture, and allows anyone to set yesterday approved two eco-nomic reform bills to encourage private enterprise and foreign husiness operations in Poland, Renter reports from Warsaw.

The two laws, to take effect on January 1, are the first major measures to reach the statute books under an economic reform programme launched in autumn 1987.

The Law on Economic Activ ity simplifics cooditions for setting up businesses. The Law on Foreign Investment liberal-ises an unsuccessful 1986 jointventures law that brought the creation of only 50 companies with foreign participation.

The economic activity law states that any business not iegally prohibited may he freely undertaken - reversing the previous rule by which no business could be undertaken without official authorisation. The law drops licence requirements for all but a handful of strategic enterprises, such as drug and explosives manufacup a husiness by simple registration.

It also lifts a 50-worker employment limit for the private sector, grants it legal equality with state concerns and guarantees private compa-nics equal treatment by state owned credit banks and supplieffort\_ ETS.

The foreign investment law allows foreign companies to set up operations with an unlimited number of employees and a minimum of \$50,000 capital. of which foreigners may hold from 20 to 100 per cent.

.It also lowers taxes for foreign husinesses and grants a three to six-year tax haven to new foreign companies. It allows repatriation of profits on Thursday night by two gunand lowers the proportion of Mr Mendes, 44, was the sec-ond such leader to he mur-dered in less than a month. On foreign currency earnings that

must be sold to the state to 15 Der cent However, a Foreign Invest ment Agency, established to authorise foreign companies, may reject their applications without appeal.

basis for dama te člait LG. Farben had formed Interhandel in 1928 to hold its foreign assets, then broke off all contact with it in 1940 to protect Interhandel's status as an independent company. In return for property of 26 Interhandel'e General Aniline

公司

and Film Corp that had been sequestered during the war, the US in 1963 paid Interhandel Pope John Paul and Palestine Liberation Organisation \$122m dollars in compensation. Union Bank of Switzerland chairman Yassir Arafat admire a carving of a nativity scene during Mr Arafat's visit to Italy yesterday. The Pope told Mr Arafat that Israelis later acquired the company. LG. Farben was formed to ward off price competition in Ward on price competition in 1925 by Germany's leading chemical companies, including Bayer, Hoechst and Badische Anilin-und Soda Fabrik, which later became BASF. It provided and Palestinians had an "identical, fundamental right" to their own land but they should shun reprisals and terrorism. materials for the Nazi war

Mr Arafat said afterwards: "I happen to be in Rome

#### Amazon forest workers' leader killed

Sector In

#### By John Barham in São Paulo

MR Francisco Mendes Filho, leader of the Brazilian Ama-Amazon. Their deaths highlight the violence meted out by landowners with title deeds on zon's itinerant rubber tappers, was assassinated at his home squatters, rubber tappers and in the far western state of Acre their supporters.

Mr Mendes began to receive death threats when he emerged as leader of the 30,000 rubber tappers' union seven years ago.

December 9, Mr João Carlos Batista, a state assemblyman He opposed the burning of tracts of the Amazon forest to and lawyer for squatter farm-ers, was murdered in the city of Belém near the mouth of the make way for large cattle ranches and became an effective opponent of the Brazilian

Government'e economic development policies for Amazonia. In 1987, he was given a UN prize for his work in protecting the environment.

during the days of Christmas

but I am sure that our people in Bethlehem and Jerusalem

cannot celebrate Christmas

of Israel," he said.

whole

because of the atrocities committed by the armed forces

He said the crash of a Pan

American airliner over Scotland was an inhuman,

"against our peace mission . (and) against humanity as a

criminal action directed

Long-standing differences between the two countries on The Government has been criticised by the Catholic Church in Brazil and by interintellectual property rights prompted a review of Thainational human rights organi-sations for doing little to stop the violence in the Amazon. land'e status under the GSP about a year ago, but the US Trade Representative's Office About one peasant farmer is murdered each day in disputes said yesterday offers by Thai-land to amend its laws were over land ownership. "just not sufficient".

approximately -000 short-range nuclear missiles could be scrapped without endangering security. He said most of the reduction should take place in nuclear artillery.

US compater and chemical companies claim they have suf-

fered heavy losses as a result of Thailand's lawe which

or Thanand's lawe which exclude software from copy-right protection and permit drugs developed abroad to be copied by its own industries.

Thailand has long been the target of international criti-

Trade in the Uruguay Round of

multilateral trade negotiations. Any decision to withdraw

some of Thailand's GSP privi-leges will not be directly con-

nected to the slow progress made on intellectual property at the Montreal trade minis-

ters' meeting earlier this month Instead it will follow a

routine US procedure under its

for this. Its reluctance to

speech by Mr Do Muoi, the Prime Minister, telling Vietnamese to tighten their belts. MPs criticised many government policies during the 10-day session and some called for the cabinet's admission of failures.

#### Seoul annesty

South Korea will free 1.420 convicts and juvenile delinquents today in a Christmas amnesty, the Justice Ministry said yesterday, Reuter reports from Seoul

**Bush family helps** 

A son and grandson of Mr George Bush, US Presidentelect, will travel to Armenia tomorrow to help distribute IIS aid to earthquake victims, Soviet officials said yesterday, agencies report from Moscow.

#### Indian gas injuries

clish for this, its reluctance to tighten up its lawe is fre-quently cited as one example of the reasons the question of intellectual property rights has been taken up by the General Agreement on Tariffs and Ahont 500 villagers were injured when toxic gas leaked on Wednesday night from a sniphuric acid factory in Jhurkully village in the eastern Indian state of Bihar, officials said yesterday, K K Sharma reports from Delhi.

#### White Christmas

Spanish police said yesterday they had seized a three-kilo-gramme Christmas nativity scene made entirely of high quality cocaine and had detained four Colombians, Reuter reports from Madrid. One of the four brought the neatlypacked nativity, made up of the Holy Family surrounded by eight white sheep, on a flight from Bogota and handed it to an accomplice at Madrid air-port, police said.

FINANCIAL TIMES

Published by the Financial Times (Europe) Lid, Frankfurt Branch, repre-sented by E.Hugo, Frankfurt/Main, and, as members of the Board of Direc-tors, F. Barlow, R.A.F. McClean, G.T.S. Dauer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter Societaets-Druckerei-GmbH, Frankfurt Main. Responsible editor: G.D. Owen, Financial Times, Bracken House, Can-ton Street, London EC4P 48Y. <sup>9</sup> The Financial Times Ltd, 1988.

FINANCIAL TIMES, USPS No FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per annum. Second-class post-age and at New York NY and at addi-tional mailing offices, POSTMASTER, and address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022

Financial Times (Scandinavia) Ltd. Ostergade DENMARK 44, Copenhagen,

Spain's central bankers look on as Gonzalez retreats

Accommodating union demands threatens to lead to a slackening in fiscal and monetary policy, writes Peter Bruce

THERE is an air of amused resignation about Bank of Spain officials these days. Like all their compatriots, they have witnessed the unusual sight of Mr Felipe Gonzalez, the Prime Minister, humbling himself before parliament and promising to address trade union demands on social policy and jobs.

And they know it means only one thing: beavier government spending and borrowing. The once die-hard monetar-

ists of the central bank say they have mellowed since spring 1987, when they were widely criticlsed for driving corporate lending rates above 20 per cent.

But the policy changes that Mr Gonzalez seems to be con-templating could well be too the Prime Minister has ruled out early elections.

expensive for their liking. The Prime Minister was clearly shocked by the 24-hour strike on Wednesday that kept 8m people away from work. The bank is already mightily displeased with the hudget passed for next year, which is a nominal 14 per cent up on 1988, Eveo the Finance Minis-

Although Mr Gonzalez is still try thought the 13 per cent rise in social spending over-generway ahead in the opinion polls, Spanish politics are for the OUS The Government's 3 per cent moment being played outside parliament – between his inflation target for next year already looks unattainable and Socialist Government and the interest rates have been rising two unions that called the steadily again since the sum-mer. Businessmen are paying etrike, the socialist UGT and the communist CCOO.

up to 16 per cent for loans and As a senior central bank offithe bank this week raised cial sees it, Mr Conzalez has interest rates on one-year Treathe following alternatives. "Elther the Government sury notes half a point to 13 per cent. becomes more expansive fis-Mr Jose Borrel, Secretary of cally, or monetary policy soft-ens, or he calls elections." And

State for Finance, says there is probably enough room to meet some of the union demands, however. Largely because of an

. . . . . . . .

18 per cent increase in tax receipts this year, public sector debt in 1989 is likely to fall to just 2.7 per cent of groee domestic product, well below the Enropean Community average, and the Government was unlikely to quibble about adding a few points, he said.

The problem for Mr Gonzalez is whether any of the concessions he has in mind will satisfy the unions.

Ideally, he would like at least to win back Mr Nicolas Redondo, the UGT leader, into the socialist fold. Mr Redondo hroke ranks with the Government over employment policy and formed the UGT's first ever alliance with the communists to engineer the strike last week.

Few people in the unions or the Government believe separ-ating the two will be easy, and calling an election until he has done so would he terrihly risky. The European parliamentary elections next spring will prob-

ably see a high protest vote against the Government, say analysts, at which point the Prims Minister may have to ahandon even some of the Thatcherite principles that have pushed annual growth rates above 5 per cent in the

might lose his absolute majority, especially if the Socialist Party's formsr union cam-

paigns against it. That could give either the communists or the conservative populist CDS

of Mr Adolfo Suarez enough seats to join a coalition. An election has to be called by the summer of 1990.

young CCOO leader, Mr Anto-nio Gutierrez, failed to turn up at Mr Gonzalez's office on Thursday for talks with him and the employers. By way of a first answer to his conciliatory speech on Wednesday It could not have been encouraging and the prospect of more labour unrest while some 2,000 separate private and public sector wage agreements are hammered out early next year is

to upset the applecart. "This is in six years of Gonzalez rule.

Both Mr Redondo and the

In spite of Spain's striking economic success over the past

few years, many economists believe it would not take much

past two years. The election threat is that he real.

The Government, predictahly, has agreed to meet Mr Redondo and Mr Gutierrez on

their own terms - to talk to him alone first. Spaniards are being treated to the peculiar spectacle of their longest-serv. ing democratic leader in retreat. The unions have smelled blood for the first time

fragile,

employers.

GSP laws.

on Thursday, the minister shrugged his shoulders. "Isn't this a magic country?" he said. They say they want to talk about employment hut they

don't want to talk to the

a very dangerous moment for Spain," a senior cabinet minis-ter said last week, "we are very Anticipating the nnion refusal to attend the meeting

Algeria's Chadli

wins third term

in reduced poll

**By Francis Ghiles** 

PRESIDENT Chadli Bendjedid was alected on Thursday to a third term of office by 81 per cent of Algerians who turned

out to vote. This compares with a figure

of 95.4 per cent in the last presidential elections held in January 1984. According to the

Ministry of the Interior, 89 per cent of Algeria's 12.7m

registered voters turned out to vote compared with 98 par cant five years earlier.

abstentions appears to reflect the walt-and-see attitude of

many people who remain sceptical that promises of greater freedom of expression and an improvement in living standards would he

forthcoming. This scepticism is reinforced

by the reining in of the press which, in the wake of riots last October and until two weeks ago, published articles of a kind never witnessed in Algeria since the country

becama independent from

France in 1962. The head of state faces an uphill struggle over the next five years if he is to hold to his aim of trying to liberalise the

tight one-party system which has characterised Algeria in

The relatively high level of

#### **OVERSEAS NEWS**

### Namibia: now for the economic struggle

هكنامنالأجل

Prosperity may prove as hard to achieve as independence has been, says Nicholas Woodsworth

HE long-awaited process reasonable rates of economic outputs."

as well livestock and fishing, the Namibian economy is integrated. Local manufacturing accounts for less than 5 per cent of gross domestic product. About 90 per cent of Namibia's produce is exported, while 85 per cent of the goods used in the country are imported.

The Swapo document points to the domination of foreign to the domination of foreign capital as the cause for the large disparity betwaen national income and GDP. Up to 35 per cent of total GDP, it says, is repatriated by foreign mining firms - two-thirds of which are South African - in the form of partic the form of profits.

While a lack of confidence in the political future of Namibia has resulted in a decade of severe recession, the country's potential is considerable. It is the fourth-largest mineral producer in Africa, supplying uranium, diamonds, and base metals. It exports significant quantities of cattle and karakul sheepskins, and althoogh its fishing grounds have been serionsly over-exploited, they remain among the richest in the world. In an independent Namibia, has resulted in a decade of

In an independent Namibia, Swapo says, the domination of these sectors by Western and South African corporations would end. Under a Swapo government, local public and

private capital would play a greater role, and the economy would be a mixed one shared post-independence Namibia. by parastatal companies, Zambia . Angola

livestock sector, economic restructuring through the reallocation of land would be radical. Of the 6,000 cattle and karakul ranches owned by whites, half belong to foreign absentee landlords. Swapo says it would redistribute these lands, as well as the property of resident whites owning

Swapo, however, rules out zona off Namibia, the full-scale nationalisation of the allocation of quotas and the

• The integration of mining with the rest of the economy. This would include the establishment of mineral-based processing industries, the manufacture of construction materials, and the development of refineries for Namibia's metals and sorting and cutting facilities for its

SCREENET-SEREEK

measures:

diamonds. In the agricultural and more than one farm.

raising of levies from countries waters.

• A ban on the export of live cattla to South Africa for slaughter.

• A ban on the export of unprocessed karakul pelts. Swapo would seek joint ventures with investors to export the pelts as finished modures products.

• The transfer of financial resources from the mining sector to increase agricultural production and finance agro-industrial development. In the badly-depleted fishing

sector Swapo would seek the establishment of a national fishing company, as well as private and joint ventures with technologically-advancad foreign firms. It also envisages protective measures to revive the richest bake grounds in the world, estimated to be worth R2bn (£500m) annually, including the declaration of a 200-mile exclusive economic

a second term of the second states of the

#### fishing in Namibian territorial Swapo acknowledges that the implementation of these measures would not be easy. In spite of its contention that it would be able to do without South African trade rontes,

### food supplies, consumer goods, and the trade benefits of the South African Customs Union, the evidence provided by neighbonring Botswana, Zimbabwe and Zambia is undeniabie. All are better established than Namibia as independent powers, yet none is free of strong South African

and regional economic realities. In these

that will iesd to the independence of Based principally on mining, Namibia has at last been set in motion with the signing in New York this week of a southern African peace accord.

The form that the territory's independence takes will emerge only gradually, but one thing is certain - one of the

first tasks of those who come to power will be the restructuring of its economy. Namibian leaders will inherit a country shaped by a century of foreign domination and hattered for the last decade hy war, drought, under-investment and falling commodity prices. And if, as seems likely, the Marxist-oriented Sonth West African People's Organisation (Swapo) gains control, Namibia would have to confront not only the economic under-development of the past, but a future clouded by an uncertain relationship with the Western financial community.

Western financial combunity. Swapo, however, is not unaware of the economic record of revolutionary governments in Africa. It is conscious that ideological fervour without the underpinnings of pragmatic economic policy has invariably been a recipe for disactor been a recipe for disaster.

In a policy document recently obtained by the news agency Renter from Swapo headquarters in the Angolan capital of Luanda, the Swapo leadership has proposed a set of gnidelines for the development of Intended to dispel Western fears of blanket nationalisation and the adoption of Marxist state planning, this economic bineprint stresses that Namibla would remain dependent for its development

on private capital and foreign investment "Swapo leadership does not hide its belief in the moral

superiority of social ownership and control of the economy," the paper says. "But the movement is realistic enough to know that for the immediate future, independent Namibia will not have sufficient finance or technical and managerial expertise to maintain

been critical of the Sunni-domi-nated groups in Pakistan. Rabbani's move comes after the Soviet negotiator, Yuli Vorontsov, announced his intention to bold talks with the Iran-based Mujhiddeen. Rab-bani, who has beid several informal meetings with the state companies. Two weeks ago he retired six military commanders including General Atailia, the much feared man in charge of the Blida military region just outside Algiers, and replaced them with more professional informal meetings with the guerrillas in Iran, wants to officers officers. In all walks of Algerian life, a more professional, better educated and less corrupt generation is taking over. The extent to which President Chadli is able to do this will be pre-empt what he terms a Soviet attempt to divide the Mulhiddeen. "Vorontsov's pro-posal shows that the Soviets are still wanting to play games. But they are mistaken if they think they can divide us - we and the Iranian Mujhiddeen are fighting on the same battle-field."

one important measure of the success he is having with his reform policy.

the past 25 years, at a time when the country's foreign income has declined from \$13bn in 1985 to an estimated

\$13bn in 1985 to an estimated \$7.7bn this year. Imports are running at an estimated \$7.3bn in 1988 while servicing the country's \$21bn foreign debt has probably cost \$5.8hn this year, a figure which includes interest on the short-term debt raised over the nast two to three

over the past two to three

election, however, is the head of state's move to nsher younger, more professional officers and technocrats into

senior positions in the army, the civil service and the many

More important than the

years.

### EC backs peace accord with Ecu60m for Angola

SIEMENS

THE European Commission yesterday moved swiftly to support the international accord on south-western Africa with a Ecu60m (£39m) programme for Angola to resettle refugees, develop rural infrastructure and create jobs in the strife-torn country.

tngal, the former colonial power in Angola, have also told the Commission that they will support the rehabilitation programme with money from their own national aid budgets, while other EC governments are understood to be considering similar action.

#### Victoranese par

DECEMBER 24 19

orbachev's

K, Cuba isits 'not

onfirmed'

Contrasting of the second of t

And a second sec

S-Canada pact

A second se

Shevardnadze nit

Pyungyang

noves forward

STATISTICS IN MILES

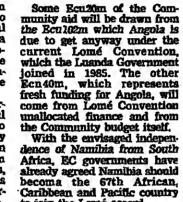
andhi home

rom China

 Trate 21 report frid Japane

1. S. J. 1. 274





to join the Lomé accord.

and has since held a series of meetings with the executive council of the seven-party alli-ance and Pakistani military intelligence (ISI), who have played a large part in imple-mentation of Afghan policy, giving training and advising on strategy. strategy. Rabbani says for concrete progress to be made it is vital for both sides to come up with new ideas and adds that the Soviets must drop President Najibullah's Communist party (PDPA) if they are to avoid

Afghan

factions

meeting By Christina Lamb in Islamabad

THE PAKISTAN-based Afghan Mujhiddeen will formally meet their counterparts in Iran this weekend for the first time since the Soviet invasion of Afghanistan nine years ago. Prof Rabhani, head of the seven-party resistance alliance, flies to Tehran today in an attempt to coordinate the noll-

stiempt to co-ordinate the poll-cles of the two groups before

tha second round of direct peace talks with the Soviets, due to take place in Islamabad

There are more than 1.5 mil-

lion Afghan refugees in Iran and the Tehran-based eight-party Mujhiddeen alliance are

mainly Shia Muslims who have

been critical of the Sunni-domi-

Rabbani returns to Islama-

bad on Sunday after the first

peace talks with the Soviets

and has since held a series of

after Christmas.

plan

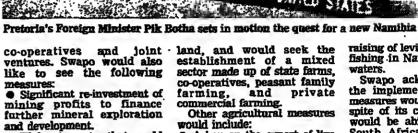
heavy losses as their troops leave Kabul. Although there is little time before February 15, when the withdrawal is due to

end, Rabbani is hopeful that a broad-based government acceptable to both sides will emerge.



-----

 All development.
 Aligher tax rates that would include a curb on "transfer pricing" and increased payments on licence fees, state leases, and other duties.



economic influence.

In addition, none of these countries came to independence as revolutionary states, but benefited from the confidence of Western investors. Swapo, were it to come to power in Namibia, would still have to prove its ability to accommodate its Marxist constitution to global

circumstances, the road to Namibian economic success may prove to be as long and hard as was its search for political independence.

### Siemens helps to keep The Royal Ballet on their toes at home and on tour.

When The Royal Ballet is on tour, all the world's a stage; but unfortunately every stage they encounter is different.

So sets designed initially for productions at their Covent Garden base often need adapting at short notice. Which is where Siemens steps in. Siemens high speed facsimile terminals have been installed at The Royal Opera House production office and at their scenery studio and workshop in London's East End. So whenever modifications are needed, they can be

drawn on the original plans and faxed between the two locations - or wherever in the world companies based at the Royal Opera House are performing - thus reducing the likelihood of mistakes and saving time and money.

So when The Royal Ballet recently took seven productions to Australia, they were left free to perfect their performances, safe in the knowledge that Siemens performance was smoothing their path every inch of the way. For further information, please telephone 0932 785691.



### Innovation · Technology · Quality : Siemens

Exports

Imports

Trade balance

"Others includes agricultural trac-

tors, dumpers, trailers, caravans, industrial works trucks and freight

Source: Society of Motor Manufacturers an Traders and Gustoms and Excla

Europe. While overall car sales rose

The leading factor behind

Cars

Comm. vehicles

Comm. vehicles

Comm. vehicles

Parts and

accesso Others\*

Cars

Parts and

Others"

Cars

Parts and

containers.

1988 1987 1,333.0 1,372.0

335.0 294.0 2,422.0 2,136.0

742.0 657.0

5,058.0 3,813.0 924.0 634.0 3,152.0 2,790.0

346.0 315.0

-3,725.0 -2,441.0

-589.0 -340.0 -730.0 -654.0

+398.0 +342.0

-4.648.0 -3.094.0

#### **UK NEWS**

### US reluctant to change policy on disclosure of airline terror threats

#### By Lionel Barber in Washingto

THE REAGAN Administration has pledged to re-examine its policy against public disclosure of terrorist threats against commercial airlines. However, officials said yesterday that hig changes were neither practical nor desirable. "It would reduce the cost of

making a threat to a pay call, said one official, noting that the US Government had received almost one threat a day since early September. To hroadcast such threats would bring air travel to a stop.

In Washington, experts investigating the crash of Pan American Flight 103 are treating with caution the original anonymous telephone tip to the US embassy in Helsinki which warned of a terrorist bomh plot against a Pan Am "jumbo jet."

The caller - an Arah man -is well known to US intelli-gence and to the Finnish police. His identity was disclosed hy a friend after several similar threatening calls this year, and he has been interrogated hy Finnish authorities. The difficulty is that both

persons might be mentally imhalanced, according to US and Finnish authorities. Both now deny making the tele-phone calls, and investigators have thus been forced to play back original recordings in order to establish the callers' identity.

Nevcrtheless, the US tcok the tip-off on December 5 seri-ously because it was so spe-

lights a huge problem.

we will have to have it."

make tbem.

By Michael Donne, Lynton McLain and Tom Lynch



Firemen carry a body past wreckage of the jet

cific. A man identified as Ahdullah would supply an explosive device to someone called Garadat in Finland who of the original source aroused concern. Doubts also arose concerning the warning about Abn Nidal, which is not known for putting bombs on airliners. In the past, Abu Nidal - a hreakwould pass it on to a Finnish woman. She would then take the device to Frankfurt, and away group opposed to the Palunwittingly aboard a Pan Am jet. Both Abdullah and Garadat supposedly had ties to Ahu Nidal, the radical Palestinian estinian Liheration Organisa-tion - has resorted to spectacular attacks on inno-cent people in public places: the massacre at Rome and faction.

The call touched off a wide-Vienna airports, attacks on the Rome and Istanhul synaspread alert to airport security officials, airlines, and US embassies abroad. The British Government and a number of gogues, and the attempted hijacking of a Pan Am jet in Karachi. More generally, US officials want to focus public attention other governments including Israel were also informed. Considerable efforts were made to on the sophisticated sabotage methods used by terrorists. West German police disclosed yesterday that they had discovevaluate the threat, one official

said. Yet the questionable nature ered a bomb hidden in a cassette recorder fitted with a barometric detonating device. "The wbole micro-technology revolution has been applied to bomh manufacture," a US official said.

Plastic explosives such as the Czech-made Semtex are also almost impossible to also almost impossible to dstect by airport X-ray machines. In 1996, when El Al security officials discovered a bomb inside a bag carried by an unsuspecting passenger at Heathrow airport, it took three attherative before the detomator attempts before the detonator was discovered in a Walkman was inscovered in a waikinan radio and the plastic explosive in the false bottom of a suit-case. "And the Walkman worked," said the official

In the light of this uncer-tainty, officials say they are reluctant to pass on to the travelling public all the tip-offs and threats they receive. In the case of Flight 103, the question is consistency: US embassies were notified, and a warning posted publicly at the Moscow embassy, but the US military was not warned, nor the pubin fact, the Moscow embassy

is an unusnal case because eavesdropping hampers communication between American diplomats and their families: ence the public display of the warning. To counter claims that It

restricted information unduly, the Stats Department has pointed out that four of its own employees died on Flight 103.

#### Standing Motor industry trade deficit room at the rises 50% to record £4.65bn inn after

trade news By Ralph Atkins,

Economics Staff GRIM TRADE statistics yesterday provided seasonal comfort and joy for hardpressed money men of ths City. Official figures showing a

deficit almost exactly as bad as forecast meant that many dealers and analysts could swiftly abandon their desks for wine bars, pubs, or a sober train ride out of the capital. The exodus began within 30 minntes of the release of the

By 2pm there was standing room only at City pubs and wine bars. Streamers, broken glasses and the odd drunken walk were spotted - but, symbolically, no party hats. In Broadgate, the massive office development near Liverpool Street station, early afternoon drinking spread on to the

pavement Markets reacted perversely markets reacted perversely to the £1.6bn current-account deficit in November, pushing sterling and share prices just a smidgin higher. Mr Richard Jeffrey, an econ-

omist at Hoare Govett, said: "It is a measure of the ner-vonsness of the City that the third worst trade figures on record can be greeted with

relief." At the close in London, the pound was an unimpressive 0.05 of a cent higher against the dollar and half a plennig the dollar and hall a plenning stronger against the D-Mark. Before the figures the FT-SE 100 share index had hardly moved, but ended a modest 5.3

higher at 1,774.0. Trade in currency markets was described as "extremely thin" or "as dead as a dodo," by analysts. "There has been no trade at all, really - just people clearing things ont before Christmas," admitted one.

Mr Nick Donch, a senior manager at Barclays, said: "The figures made little impact because of their timing

just before the holiday. Mar-kets may re-evaluate the situation after Christmas." Activity in shares and gilt-edged securities similarly

lacked lustre, with the equity market on the stock exchange closed from hunchtime. Officially, the gilt market

was meant to be in operation until 5pm. But the Bank of England, in its best headmasterly end-of-term spirit, let it be know that firms not doing any business could shut up shop and go home.

"Our boys are working out how to switch off the com-puter systems," said one gilt analyst shortly after noon. Mr Gienn Davies, an econo-

mist at Cl-Alexanders Laing

By Kevin Done, Motor Industry Correspondent THE UK motor industry trade UK MOTOR TRADE (Em) deficit rose by 50 per cent to a record £4.65bn in the first nine months of the year. **First nine months** 

The motor industry alone accounted for more than a third of the total UK visible trade deficit in the first three quarters of the year. It has also been a big factor behind the sharp deterioration in the overall UK trade balance after a sharp increase in the value of

Bernet and State and St

car imports. Figures released yesterday by the Society of Motor Manu-facturers and Traders put the trade deficit in cars in the first nine months at £3.7hn. That reflected a 33 per cent rise in the value of car imports to £5.1bn and a 3 per cent fall in the value of car exports to

£1.3bn. Others" Exports have stagnated. partly because of the apprecia-tion in sterling's value, the **Total balance** 

SMMT said. The motor industry trade balance has been deteriorating since the mid 1970s and has been in deficit since 1982.

The deficit has grown sharply again this year, how-ever, and might reach £5.5bn-£6bn for the full year compared with the previous record deficit accumulated last year of £3.99bn.

hy 10.5 per cent, imports of new cars rose hy 20.7 per cent in the first 11 months to capture 56.5 per cent of the market compared with 51.7 per cent a The trade balance has worsened against the background of record new car sales in the UK, year ago.

with strong demand sucking in much higher levels of imports. New car sales in the first 11 the jump in car imports has been the sharp rise in the volmonths of the year were 10.5 per cent higher than a year ago ume of cars imported hy Ford, the UK market leader, from its Continental assembly plants. The fall in sales of UKand are expected to total more than 2.2m units for the full year. That would make the UK sourced Ford cars follows the the second largest and, after Spain, fastest growing big vol-ume car market in west two-week strike at the company in February and preced-ing months of unofficial indus-

### Nissan engines for black taxis

Land Rover unit in the FX4 as

being underpowered. The Nis-

Land Rover yesterday

#### By John Griffiths

up rate. Many taxi drivers have criticised the 2.5-litre THE FX4 BLACK taxi, as British as red double-decker buses and Tower Bridge, is to be offered with Nissan diesel engines.

san engine is also offered with a four-speed automatic transengines. As part of the deal with Nis-san, Japan's second-largest vehicle maker, 100 "limousine" versions of the FX4 taxi are also to be shipped to Japan each year, where they will be sold through Nissan dealers. The decision to offer Nissan mission compared with Land Rover's three-speed transmission. refused to comment on the

Carbodies move. Its engine is also used in some models of The decision to offer Nissan diesels is a blow to Land Rover, which until now has the Land Rover. Carbodies produced 2,128 black taxis last year. It has increased its output rate from been the exclusive supplier of 

50 to 55 a week, with a further increase planned next year, in spite of competition from the Nissan's 2.7-lifte TD 27 diesel is being offered from next year, but as an option at "substan-tial" extra cost, according to Mr Rod Turner, finance direc-tor of Carbodies, the Coventry-based subsidiary of the Manga-nese Bronze group that makes the black text Metrocab, launched in January by the Laird group's Metro-Cammell Weymann subsidiary, It has produced 1,721 in the the black taxi.

**By Vanessa Houlder** 

SIR IAN MACGREGOR, the

76-year-old former chairman of British Coal and British Steel,

yesterday resigned from the

chairmanship of North Sea Assets, the restructured invest-

trial action which cost the company 74,000 vehicles (including 65,000 cars) in lost

production. Mr Derek Barron, chairman and chief executive of Ford's UK subsidiary, claimed this week that the booming demand in the UK new car market had made it impossible to make up the shortfall. The company had only recently heen ahle to rebuild dealer stock levels.

The number of cars imported by car makers with a UK pro-duction base - chiefly Ford hut also Vauxhall (General Motors) - increased hy 40 per cent. Independent imports rose by only 13 per cent, little more than the overall increase in UK

car sales. The SMMT said 1988 had heen "an exceptional year." adding that the trade figures should improve in 1989 as long as sterling did not appreciate further. The improvement should

stem from: • An expected moderate

declins in demand for both cars and commercial vehicles, which should allow more vehicles to be sourced from the

 A hoped for abssnce of • A industrial disruption. • An increase in exports hy Peugeot from its Ryton, Coven-

try, assembly plant. • An increase in exports by Nissan from its Washington,

Tyne and Wear, plant. The only positive develop-ments in the motor industry

trade balance this year were a 13 per cent rise in the value of exports of automotive compoents and accessories, and a 61 per cent increase in the value of light commercial vehicle exports

. . () . is he's 

1.14

. .

• · ·

· ·

÷ .

. .

. . .

: .

A . . .

4 --

- 1.-

~

V., .

IA.

Sugar

14.

.

.

. . \*

its transport interests. However hoth companies

expect the total UK taxi market to grow as the result of Metrocab having hroken the FX4's long-standing monopoly. It has persnaded local authorities outside London to

encourage the use of the taxis in their own towns and cities. Mr Rod Turner confirmed reports from Tokyo that the luxuriously equipped export number of the second se

giving unusual names to its vehicles. The more macbo drivers, for example, while clim-bing into their 240Z sports cars, do their best to forget that Nissan's full name for it is

#### The international Air Trans-THE REVIEW of airport security promised yesterday hy Mr Paul Channon, Transport port Association, representing more than 170 airlines, which Secretary, in the aftermath of has conducted a study of secuthe Lockerhie disaster highrity arrangements over recent years, accepts that it is impos-Mr Channon emphasised sihle to guarantee total secuthat he had no reason to believe there had heen any rity in an air transport system. It has nevertheless undertaken many visits to individual security lapse at Heathrow, but airports in recent years, with the result that many which it had considered to be slack on added: "As a precaution, 1 am going to review all the security at all our airports. They are among the hest in the world. I security have significantly improved their arrangements, want to make sure that contin-

ues. If improvements can be "and are probably now as good made we won't hesitate to as anyone can get them," according to lata. Even lata recognises that the "If we need extra security and It is proved we do need it, determined terrorist will find some way of getting through, However, because of the size as may eventually prove to have been the case with the of international airports, the numbers of passengers and Pan Am Boeing 747. Some aviation observers staff, and the amount of bag-gage handled, it is impossible to make them armed camps.

believe that while passengers and their hand baggage are

downward trend was estah-

lished in the summer [when]

searched, the one area that still needs to be improved is that of checking luggage to be stowed in the aircraft holds. At presect, for most flights at most airports, such baggage is only searched or X-rayed if there are causes for suspicion. A few airlines, of which El Al is the most conspicuous, do make such extensive searches as a matter of course, insisting upon all baggage for the holds being opened and all packages

unsealed, a procedure that means two or more hours at check in but which results in maximum security. Most alrlines argue that

there are too many pieces of such baggage and to search or X-ray every one would be prohibitively expensive and so time-consuming as to bring any airport virtually to a halt. A further security difficulty

**Building societies' business slows down** 

Channon to tackle air security task almost universally screened or is posed by the transfer of bag-gage for connecting flights. Mr Channon himself made the point yesterday that the logis-tics and cost made it almost impossible for baggage checked in at Frankfurt, for the connecting London flight to New York, to be searched again at

Heathrow, Asked, however, whether he was satisfied with security at Heathrow, Mr Channon replied: "I am never satisfied with it. We will keep on reviewing it to see what improvements can be made." As a result of the Pan Am

Boeing 747 accident, and such disasters as the destruction by bomb of an Air-India 747 in 1985, some observers believe the time may come when pas-sengers will have to endure longer check-in times and higher security charges to ensure maximum safety.

#### **By David Barchard**

SOCIETIES BUILDING experienced a slowdown in their mortgage lending and savings husiness last month.

The industry hailed the figures, which were issued yesterday, as showing that recent rises in interest rates had ended the housing market's overheating.

New mortgage advances totalled £3.4hn, the lowest figing activity was due to seaure since January, down from £3.5hn in each of the two presonal factors. He said: "The ceding months. The net inflow of savings was down even interest rates began rising and more sharply, to £766m com- tax relief arrangements were

pared with £1.5bn in October. changed." In November last year the figure was £1.1bn.

lending was less unexpected Mortgage lending is now well below the levels earlier than the sharp fall in societies' receipts from savers. The November figure was the secthis year. In March lt totalled £5.8hn, in Jone £5.6bn. Yesterday Mr Mark Boleat, director-general of the Building ond lowest this year. Only September was worse. Societies Association, said only a small part of the fall in lend-

However, yesterday most societles said the fall in Novemher was largely seasonal, with the British Steel flotation perhaps also attracting savings away. The societies said there was no sign that smaller savers had

overcome their fear of the

rity houses and organisations such as the Confederation of British industry and the

Organisation for Economic Co-

operation and Development. Many of the forecasts are dated

For this year, the survey points to a current account def-icit of £13.2hn. However, Department of Trade and

Industry figures yesterday

October or November.

·· ··-- ·· ·

#### NOTICE TO NOTEHOLDERS

#### EUROPEAN ECONOMIC COMMUNITY ECU 350.000.000 Floating Rate Notes due 1993

In accordance with Article 5(b) of the terms and conditions of the above issue and in compliance with the processors of the Fiscal Agency Agreement, notice is hereby given that off the outstanding notes will be redeened on January 31, 1989.

Payment of the principal amount of the Notes will be made upon presentation. Notes with Coupon no 13 and following statched, at the offices of any of following Paying Agents.

Principal Paying Agent Banque Panbas (Luxembourg) S.A. Luxembourg Paying Agents Morgan Guaranty Trust Company of New York, London Morgan Guaranty Trust Company of New York, Brussels Swiss Bank Corporation, Basie

EUROPEAN ECONOMIC COMMUNITY

#### **DO YOU KNOW WHERE** YOU'RE GOING IN 1989?

Find out by reading the WEEKEND FT'S HOLIDAY AND TRAVEL SECTION - every Saturday from December 31st.

#### **LEGAL NOTICES**

Na. 006599	No. 006658 of 12
IN THE HIGH COURT OF JUSTICE IN THE N	IGH COURT OF JUSTICE
CHANCERY DIVISION CHANCE	RY DIVISION
IN THE MATTER OF	IN THE MATTER OF
PERICINS FOODS PIC NEYN	TOOD WILLIAMS GLASS LIMITED
- and -	- <b>1994</b> -
IN THE MATTER OF	IN THE MATTER OF
THE COMPANIES ACT 1985	THE COMPANIES ACT 1985

Notice is hereby given that the Order of the High Court of Justice (Chancery Division) dated 12 December (988 confirming the can celletan of the share premium account of the observations of company was registered by the Rocistral of the Companies on 16th December 1988.

Ashurat Morris Criop, Broadgate House, 7 Eldon Street, Londan EC2M 7HD Ref AMN Solicitors for the

Notice is hereby given that the Order of the High Court of Justice (Chancery Drivinon) dated 12th December 1986 commining the cancellabon of the share prelimitum accours of the above-named Company was registered by the Registrar of the Companies on tidth December 1988	Scotti who r in Sco creat plann agenc
	і агепс

Ashurst Morris Crisp. Broadgele Hi 7 Eldon Street, London ECOM 1HD Rei, Abri

tors for the sk

stock market, caused by the crash in autumn last year The downturn in mortgage which decided them to channel funds into the huilding societies in record amounts over the

ies in record amounts over the past 12 months. Mr Geoffrey Purves, of Hali-fax Building Society, which with assets of £36bn is the larg-est society, said the figures were really guite encouraging and did not worry the society. However, the societies will watch their eavings figures watch their savings figures carefully over the next two or three months to see if a new trend has emerged.

### Current account deficit to 'reach £13bn next year'

#### By Ralph Atkins

the Treasury.

BRITAIN'S CURRENT account show that has already been will remain firmly in the red next year with a deficit hardly any smaller than in 1988, ed with the cumulative excee total for the January to November period at £13.4bn. according to a survey of inde-pendent economic forecasts by The survey shows that infla-tion is expected to fall during 1989, with the annual rate of increase dropping to 5.3 per cent by the last three months The average of 11 forecasts of the year. That compares

in the survey shows the cur-rent account deficit reaching £13hn next year. Economic with the current rate of 6.4 per growth is expected to slow but Growth in gross domestic product this year is expected to inflation is forecast to be above 5 per cent at the end of the reach 4.5 per cent. Some mod-eration is forecast in 1989 with In his antumn statement, Mr Nigel Lawson, the Chancellor, predicted a current account deficit of £11hm in 1989. The survey includes fore-casts hy universities, City secuthe growth rate falling to 2.8 per cent - consistent with a soft landing" for the UK econ-

omy. The Government is expected to run substantial public-sector borrowing requirement sur-pluses both this year and next. For the 1988 financial year, it is forecast to repay £10.2bn of deht, rising to £11.9bn in 1989. Unemployment, however, is

expected to remain high. In the last three months of this year it is expected to stand at 2.17m, falling only slightly to 1.99m in the last three months of 1989.

### Scottish Enterprise move

A SENIOR official at the inward investors to Scotland. tish Development Agency, Professor Neil Hood will leave resigned as head of Locate It in Fehruary to become SDA in Scotland, is to take a newly created post linked to the planned transformation of the agency into a hody called Scot tish Enterprise. Locate It in February to become SDA director of employment and special initiatives. The joh Includes co-ordinat-ing the SDA's existing train-ing. Prof Hood will be responsi-

hle for preparing the SDA for integration with the Training Locate in Scotland is the body run hy the Scottish Office and the SDA which attracts Agency's Scottish work.

and Cruickshank, said: "There was no way anything was going to happen today. Nobody is going to take a postion over

the Christmas holiday. It's too dangerous." Meanwhile dealers and City workers drank champagne and

celehrated surviving another month's trade figures and a year of slow trading . . . and toasted a healthier new current-account year.

#### Food poisoning increase feared

The company said his resig-nation, which was accompan-FOOD POISONING outbreaks ied hy those of four non-execuare likely to increase because of a nationwide shortage of tive directors, resulted from "disagreements relating to cer-tain shareholder interests and intentions." There was no comenvironmental health officers stemming from lack of adequate government funding, the Institute of Environmental ment yesterday from Sir Ian. Health Officers said yesterday. At present, it said, there were 400-500 too few officers and the shortage was getting worse. In some areas it was so acute that only crises can be handled. It added that for three years the Government had been aware of the short-age but had refused to supply extra funds.

Mr David James, chief execu-tive and acting chairman of NSA, declined to elaborate on the disagreements. However, he said the non-executive directors involved had all been with the company before its capital reconstruction a year ago. "They have provided a year of continuity. It is now an

appropriate time for them to

### Another cable TV franchise won by US-owned operator

The Cable Authority, the regulatory body, has awarded the franchise for the London boroughs of Barking, Bexley and Redbridge to East London Telecommunications. The company was acquired earlier this month by Jones Intercable, one of the large US cable operators, and Pacific Telesis, the California telephone company.

The franchise area covers 230,000 homes and construction work on the system will begin before the end of 1989. The company already oper-ates the cable franchise in the

east London horoughs of Newham and Tower Hamlets, which include London Docklands. When it is complete, the franchise will cover 150,000 homes.

Mr Lee Cox of Pacific Telesis said the new franchise would

greatly increase the company's presence in the London cable market. "We are very enthusiastic about the potential for cable and telepho ne services in the UK," he added.

Last month, United Cable, one of the largest US cable operators, was awarded three British franchises covering 700,000 homes in Avon and among the towns of the

Times in the launching of the Financial Post, Canada's first business daily newspaper, has about Im cable television sub-scribers in Canada and the US. Thames estuary. Under existing legislation, non European Community shareholders are barred from controlling UK cable franchises. However, the Cable Authority has accepted owner-ship based on Channel Island trusts. Voting control resides with EC sharebolders although the US companies have financial benefits in proportion with their investment.

investors try to win franchises under the old terms. In future, Earlier this week, it was learned that Maclean Hunter, the Government wants to separate ownership of cahle networks from the selling of the the Canadian publishing, printing and hroadcasting group, programme channels

first nine months of this year, compared with 669 by MCW. MCW is for sale as part of a is expected to have a high take- decision by Laird to dispose of the Fair Lady.

Disagreements seem likely to have focused on the future

direction of the company. Mr James said he believed that he

carried a "snbstantial measure of support" from shareholders

for his approach. He hoped to confirm the group's role as an industrial holding company, allowing it to take tighter management control of subsidiaries than it

could as an investment group.

into a wider range of commer-cial and industrial activities.

They would not he restricted to the North Sea, although NSA is particularly interested in

energy-related services. Sir Ian's appointment coin-clded with the 16m equity

issue in November 1987 to res-cue NSA's British Underwater

The Canadian company is interested in applying for more

UK cable franchises. The Cable Authority is to be

abolisbed under government proposals for the future of

hroadcasting and a new form

of cable franchise introduced.

A flurry of activity is likely in the new year as potential

Engineering subsidiary,

NSA is expected to move

#### **MacGregor resigns from** Alusuisse buys **Midlands** foil North Sea Assets post package group By Maggie Urry withdraw," be said.

ALUSUISSE, the Swiss aluminium and chemicals group, has started a pro-gramme of acquisitions of European packaging compa-nies with the purchase of Wil-liam Garfield, a UK sluminium foil container maker. Alnsuisse expects to

Alnsuisse expects to announce further packaging acquisitions in Europe in the next few weeks. The group is in the middle of its largest investment programme ever, after a return to profits in 1987. It has annual sales of SFr 5bn (ft fbn) (£1.9hn).

Garfield, based in Birming-ham, has an annual turnover of £8m. The purchase price is not being disclosed. Garfield will augment Alu-

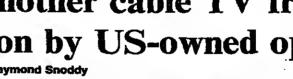
suisse's existing aluminium container business in the UK, Star Aluminium of Bridgnorth.

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED I.C.I.C.I was hecoming the higgest shareholder of East Lancashire Cablevision, the company awarded the franchise for US\$ 30.000.000.-**Floating Rate Notes** 1981/1991 Blackhura, Burnley and the Nelson and Colne area. Maclean Hunter, which is involved with the Financial Unconditionally Guaranteed by the State of India

Bondholders are hereby informed that the rate applicable for the fifteenth period of interest has been fixed at 9 7/6 %.

The coupon nº 15 will be payable at the price of US\$ 249,62 on June 20th, of interest, covering the period as from December 20th, 1988 to june 19th, 1989 Isive\_

The Reference Agent Principal Paying Agent SL2 CL CREDIT LYONNAIS LUXEMSOURG



By Raymond Snoddy A FURTHER UK cable television franchise has been

awarded to an operator controlled hy US companies.



### Brewers see the light over lager

Clive Cookson finds the future looks bright for low-alcohol beer

S ALES OF low-alcohol and alcohol-free beers have been doubling every year since the early 1980s. UK con-sumption this year is likely to prach 100m pints These is early reach 100m pints. That is still only 1 per cent of the market for conventional beer, but the hrewers are showing the importance they attach to these brands by spending an astonishing amount of money to promote them.

to promote them. According to the Brewers' Society, about £15m (or 15p for each pint sold) will be spent this year on promoting and advertising the 30 brands of low-alcohol and alcohol-free beer on sale in the UK. By comparison, the industry spends £30m a year (less than 1p a pint) on promoting and advertising its conventional beer.

beer. Today's confidence in the future of low alcohol beers con-trasts with the ill-concealed scorn with which many brewers greeted Bass's launch in 1960 of Barbican, Britain's first alcohol-free lager. Part of the derision was due to the fact that the original Barbican tasted - to put it charitably -more like a sweetish soft drink than a beer.

Learning from experience, Bass has modified its produc-tion process several times during the 1980s and Barhican does now taste something like a good lager. Its more recent competitors are also reasonable imitations of the real

thing. In addition to the steady improvement in the flavour of low-alcohol beers, sales have been helped by growing public concern about the health effects of alcohol and the con-

Mistletoe

index keeps

creeping up

THE COST of a kiss at

Christmas is creeping up year by year as mistletoe supplies diminish.

While the tradition of kis-

While the tradition of kis-sing under the mistletoe remains quintessentially English, the mistletoe itself is mostly from France. This Christmas, the UK will have imported about 150 tonnes of the parasitic plant -mp to 30 per cent less than last year. Ten years ago importes, were about 400 tonnes, accord-ing to Mr Jacques Onions, a leading London importer. As the ävailability of the plant has declined with the number of apple trees on

number of apple trees on

which it grows, prices have

risen. Mr Onona quoted a wholesale cost of £8 to £9 for a

By David Blackwell



Sec. 19934.32 Not a lot of alcohol but the brewers like it

groups.

place.

There are two alternative

approaches to making low-alco-hol beer: brew a normal beer and take the alcohol out, or

adjust the fermentation pro-cess so that it produces very little alcohol in the first

So far, the industry has

tinuing campaigns against 13,000 pubs owned by the two drinking and driving.

Low-alcohol beers usually contain between ½ and 1 per cent alcohol by volume, com-pared with 3 or 4 per cent for ordinary beer. The legal cut-off point in Britain is 1.2 per cent alcohol, above which excise dut her to he poid duty has to be paid. Alcohol-free beers are a spe-

cial class. They contain 0.05 per cent alcohol - no more than most natural fruit juice. relied on the first approach. The favourite method is to remove the alcohol from beer Most low-alcohol heers are bottled lagers. However, some have recently become available on draught, and low-alcohol ales are also beginning to come on to the market.

remove the alcohol from beer by distillation in a vacuum. Britain's leading brands of alcohol-free beer, Barbican and Kaliher (by Guinness), are made by distilling full-strength lager. This is done under very low pressure, so that the lager need only be warmed slightly to drive off the alcohol and it is not spofit by overheating. Some of the volatile chemi-cals that contribute to the At the same time, competing hrewers are agreeing to sell one another's low-alcohol prod-ucts, to give drinkers a wider choice. For example, an agree-ment between Allied-Lyons and Whitbread, announced in cals that contribute to the beer's flavour are inevitably September, means that the forlost during distillation, and mer's Swan Special low-alcohol draught lager and the latter's White Label low-alcohol ale brewers are still learning how to reduce such losses.

aunounced yesterday, bringing to five the number of CTCs

that have firm sites, sponsors

Leading sponsors ready to contribute at least fim have also been secured for a further 13 such actual for a further

13 such colleges, but most of their names are not being dis-closed until a site is secured.

CTCs are business-sponsored schools independent of local

authority control for 11-18-

year-olds with an aptitude for

science and technology. The Labour Party has attacked CTCs for failing to

and opening dates.

By David Thomas, Education Correspondent

will be both available in the

A CITY Technology College is to be opened in Gateshead in north-east England, it was

Gateshead to have city tech

ogy Trust said yesterday that more than 100 companies, foundations and individuals

had now pledged over £31m towards the initial colleges.

the site of a former Roman

Catholic school, will open in 1990 and cater for 900 pupils.

Business will contribute £1.5m.

towards its £7.5m capital cost. The lead sponsors are north-east businessmen, led by Mr Peter Vardy, a motor retailer, and Mr Albert Dicken,

a home improvements retailer.

John Laing, the construction group, and Argyll Group, the

The Gateshead college, on

will never taste quite the same will never taste quite the same as the real thing, because alco-hol itself affects the flavour of a drink. Bass has to add a little sugar to Barbican at the cod of the distillation process. because the drink otherwise tastes too dry with all the alcohol removed. Some water evap orates with the alcohol during the distillation, and that also has to be added back at the end.

Another way of removing alcohol is through "reverse; osmosis." The beer starts off in a vessel with a semi-permeable membrane at one end, which lets through the water and alcohol but keeps in the larger melowules that give hear its molecules that give beer its taste and character. A high-pressure pump forces water and alcohol through the membrane, leaving a beer con-centrate behind in the vessel. Water is then added back to the concentrate, to give a lowalcohol beer.

As with distillation, some flavour components are inevitably lost during reverse osmo-sis. Bot membrane technology is improving rapidly and hrewers are heginning to use reverse osmosis to produce beers with a ¼ to 1 per cent alcohol content, although the process is not suitable for alcohol-free beer.

Researchers are now begin-ning to investigate the second approach to low-sicohol beer – a fermentation that produces little alcohol in the first place. The most exciting prospect is to create new varieties of yeast hy genetic engineering. The ideal would be a yeast that produces all the chemical compo-Even if the de-alcoholisation process is perfected, the beer nents that give beer its charac-

MANUAL workers at British Gas have rejacted over-Gas have relacted over-whelmingly changes to work-ing practices which were intended to improve services to customers. The changes took two years to negotiate and had been recommended by union leaders

The package would hava enabled British Gas customers to obtain non-emergency services such as servicing and repairs nntil Spm on weekdays and Spm on Saturdays. It was rejected in a ballot by 21,236

votes to 4,335. The vote is a blow to hopes in British Gas of consolidating into basic pay a variety of bonus and call-out payments. It is clear a blow to prior badare is also a blow to union leaders who believed they had negotiated acceptable terms. It follows rejection last year

of a 1% hour reduction in the working week for engineering manual workers, in return for more flexible practicas. Engineering unions are now pressing for a reduction without such conditions.

British Gas is to meet unions in January to try to negotiate a

### **YTS is below target, PM reports**

#### By Our Labour Editor

THE Government's Youth Training Scheme is running 129,000 places below target, Mrs Margaret Thatcher, the Prime Minister, disclosed

yesterday. She was replying to a letter from Mr Neil Kinnock, the

Labour leader, about the plight of homeless young people. Mr Kinnock had complained that last month about 20,000 people aged between 16 and 18 were unable to find a place on the two-year training

Mrs Thatcher, in a letter to The Government said its Ar Kinnock released guarantee of a place on YTS

2500,000 between them. Mr Vardy said: "There is par-ticular concern on Tyneside that far too many children leave school at 16 without adequate educational qualifica-

Mr Alistair Grant, Argyll's chairman, added that the company intended to develop with the college "a retail skills training module which will prepare children for a career in

values and ethics, while cater ing for children of all faiths.

### Curb on inspectors will stand

By Raymond Hughes, Law Courts Correspondent

LORD YOUNG. Trade and been carrying on." Industry Secretary, hae The act permits inspectors to that section 105 would not decided not to appeal against a demand the production of doc- work if read as epplying to

supermarket operator, are also Mr backing the college with about

the expanding retail sector." Gateshead's college also intends to emphasise Christian

Lord Justice Mustill said

#### Local talks British Gas flexibility plan agreed at dead and buried, says union **ICI** on big

EMPLOYMENT

#### By John Gapper, Labour Correspondent

separate deal on pay and London allowances. Discns-sions on a revised package of new working practices are also likely to resume.

likely to resume. Mr Jim Mowatt, TGWU energy officer, said the package – intended as revi-sion of a 1975 agreement on working practices – was in effect "dead and buried." But he believed the issues would have to be addressed again. One reason for rejection – against the unanimous rec-commendation of union leader tha number of visits to customers. At the moment, non-emergency visits are gen-erally made only to 5pm and on Saturday mornings. The average working week of manual workers would have been cut from 38% hours to 37% hours under the package. Pay would have risen by 7 per

ommendation of union leaders on the national joint industrial council for the industry - was that it would have cut pay-ments to workers in London.

About 20 per cent of borns payments would have been consolidated into basic wages and there would have been fur-A higher proportion of their pay has traditionally been made up by bonuses and call-out payments, and there was hostility to the package hecause many would have faced pay cuts under it.

There was also disquiet that the package had been linked to a new package would have to be phased over about three the annual pay round. Mr Mowatt said he believed many years. More flexibility would have to be introduced in working agreements, hut British Gas had tried to take "giant workers wanted any flexibility package to be negotiated sepa-rately with a specific "buy-out" strides" too fast.

> agreements they would wish to make." It continued: "The unions have informed the company

cent, backdated to October,

and a further 3 per cent to 4 per cent from next June.

yesterday, said places on the schema were available throughout the country. She said 129,000 places were waa introduced after the Government's decision that young people below the age of 18 should no longer be eligible for supplementary benefit.

ance

that if agreement is to he claiming benefit. The scheme is hudgeted to

the sonth-east - comhined with the decline in the number of young people leaving school, the scheme is expected to contract gradually over the next few years.

changes

practices at ICI since the intro-duction of its weekly paid staff agreement in 1969.

### Workers content at non-union IBM

John Gapper encounters strong rejection of dated factory traditions

HE works canteen has a lot to answer for. So too do demarcation lines. To judge by interviews with the non-union workforce of IBM, the computer manufac-turer, they have served to alienste a generation of British workers.

"I worked for ICI and they had four canteens. Crazy! Not that I particularly want to, but 1 can sit down here with the goy upstairs at the same table. Good afternoon. How are you? And that's it," said one worker at Greenock, Scotland.

ture of why IBM's non-union-ism is popular with workers of whom many previously worked for strongly-unionised compa-

As the authors say, the interviews suggest the need for a union movement struggling to find an answer to the growth

### I mean, some of

the stuff they were wanting to take a

The workers professed them-selves well-satisfied with IBM despite reservations about the average for the area in which ita plants are located, and claims never to dismiss an employee except for reasons genuineness of IBM's individual consultation systems, and despite a prevailing hostility to Thatcherite individualism in snch as theft or fraud. The relationship is regarded as a lifelong contract. At Greenock, it has also an "advisory council," which the. study says was established because IBM management felt

society. "I still sometimes feel I should jump to attention when a manager comes towards me," a manager comes towards me, said a former shipyard worker. "You don't do things like that here, but in the yard you had to ... The whole attitude of management is different here," said a former shipyard worker. when the plant was built thet workers would he recruited from a traditionally unionised

Things certainly are differ-

labour market. The authors found that IBM. had managed to instil its phi-cessfully. One worker said he thought IBM's industrial rela-

tions record was good "because

they listen to me as an individ-

ual and my opinion."

unfilled on November 30, when the temporary hridging allowance to allow young provide up to more than people to look for an sppropriate training place was withdrawn. The allowance

posed hy the company, then it will be necessary for employ-ees to benefit financially and for there to be a clear guarantee of no enforced redundancy directly arising from those

It is thought that the talks could lead to the farthestreaching changes to working

local managements view the subject of working practices and the sort of change and meant there was no justification for young people to remain unemployed and

400,000 places a year. Last year about 327,000 young people took up places on the scheme. Howevar, with the continuing strong rise in employment - especially in

reached on changed working practices to the degree pro-

The local talks are meant to Clear the way for a national agreement which would set a framework for introducing the changes over the next few years. The detail of the revised working practices would then be negotiated locally. The move to start local talks

job changes

UNIONS at Imperial Chemical

Industries have agreed to exploratory local discussions

about introducing the farthest-reaching changes in working

practices at the company since the late 1960s.

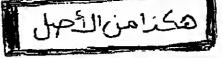
By Charles Leadbeate

Labour Editor

at the company's 60 sites, mainly on Teesside, Marsey-side, Cheshire and in Scotland,

ther consolidation in June. Pay negotiations will now be con-fined to pay and London allowfollows months of talks by a small team of senior managers Mr Mowatt said he believed and union negotiators. In a joint statement the com-pany and unions said: "There should now be a period of exploratory discussions locally, so that more detail and information can be available to shop stewards and employees

abont how their particular



A hisuisse buys Midiands foil nackage group NA MASS CLAY

ANN 24197 

1.25 - 5 - 1.25 - 1.25 - 1.25

----

1 (2):21

....

EMBER 24 1988

ficit

5bn

23 Car Which Cost in 23 Car Stor Cars) in how

eren adaron chaiman eren adaron chaiman ist esecurite at Porti ist esecurite ist esecuri

Sing baid 19:8 bad

And a state state

Stonid

A CAR AND A CAR

to be stated of

A provide the state of a sole of a s

k taxis

en de Formeren

1.1.1. 17 - 47 2 4 m

1 . Watte

.

84. S. S. S. S. S. S. S. C. S.

• • := 10119

its romance. It is cut by gypsies who climb the host apple trees and handle it carefully to avoid damage to the white ber-ries. للاتيان: 11 د يودر . 12 د يودر .

ries. " The kissing custom is proba-bly connected to the use of mistietoe in ancient Celtic fer-tility rites but it did not take off until the 1840s and 1850s – "most probably due to strict morals of society at that time," according to the Fresh Fruit and Vegetable Information Bureau.

crate of 10 kg, about £1 a crate more than last year and £2 to £3 more than in 1986. In the shops a single bunch is likely High Court ruling last month that seriously limited the powers of inspectors appointed under the 1996 Financial Serto have been between 60p and £1.20. Last year a bunch sold for between 50p and £1. The gathering of most of the mistletoe in Brittany still has vices Act to investigate investment business carried on by individuals.

The court held that a busissman'a activities before the act came into force could not be the subject of investigation because they were not "invest-ment husiness" within the meaning of the act.

Section 105(1) of the act refers to the Secretary of State's powers to investigate "the affairs . . . of any person act. so far as relevant to any invest-ment husiness which he is or was carrying on or appears ... to be or to have

Yield .

3.5 3.4

P/E

7.8

div (p)

10.3

Change

0000

uments. Anyone failing to comply with a requirement under the act is guilty of an offence and can be jailed for up to six

months or fined, or both. The challenge to the inspectors' powers was made in a judicial review cought by a well known City figure whose identity was not disclosed dur-ing the court hearing.

He argued that the concept of "investment husiness" did not exist before the 1986 act, so it was impossible for anyone to have been carrying on such husiness before the

Lord Young contended that "investment husiness" was simply a new label for an old activity.

pre-act transactions. He said the act created "an elaborate new structure" to come into effect in the future to replace the 1958 Pre-vention of Frand (investments)

Act tester. He could see no reason why the Secretary of State should have taken the powers created by section 105 except to enable him to police the proper work-ing of the scheme created by the act and to administer the various sanctions conferred by the act for infractions of that

Those sanctions, like the scheme itself, were all con-cerned with events happening after the time the provisions came into force, the judge said. **TGWU** faces

According to another: "If you had a trade union in here, right, there's no way 1 would have got my present job where I am now because, I mean, I started off as a sub-assemblerfinal accembler-final

Interviews with 40 workers et IBM's assembly plant at Greenock hardly make com-Greenock hardly make com-fortable reading for union lead-ers or for managers at tradi-tional plants. They suggest that IBM's unique brand of employee relations is well liked.

The interviews were part of a wider study hy four academics, and provide a detailed pic-

day's strike for was, ent at IBM. A ballot of workers you know, terrible a waste of time'

at Greenock in the late 1970s produced a vote of more than 90 per cent against admitting unions. In their place, the com-pany has a carefully-refined of non-unionism "to consider structure for employee relaits position carefully." They portray disillusion with managers and unions else-

Each individual's performance is evaluated annually in a discussion process with his or her immediate manager, and One former shinvard worker and union member said: "Some e pay rate is set accordingly. There is about one manager to each 10 to 12 employees and of the disputes I was involved in ... it was really ludicrous. I mean, some of the stuff they

a structured appeals system. were wanting to take a day's strike for were, you know, ter-rible - a waste of time."

**MOTOR CARS** 

The company pays wages Solihull, 1 and offers conditions above SEY. 26.50.

There were reservations at some parts of IBM practice. One worker felt the appeals procedure was merely a delaying process. Big Blue and the Unions: IBM, Individualism and Trade

Union Strategy. Tony Dickson, Hugh McLachlan, Kim Swales and Phil Prior. Work, Employment and Society Vol 2 No 4. 351 Station Road, Dorridge, Solihull, West Midlands, B93

Government	rejects power	legal threat	
Station pollut By John Hant, Environment THE GOVERNMENT has rejected a recommendation from the Commons Environ- ment Committee that Britain should join the "Thirty Per Cent Club" of nations which is committed to drastically reduc- ing pollution from power sta- tion emissions by 1993. In its response to the com- mittee's report on air pollution, the Government says there is no prospect of the Central Elec- tricity Generating Board accel- erating its flue gas desulphur- isation programme to meet the who's requirements. The reference is to the emponess subhur dionide from the emissions that leave the chinneys of power stations and some factories. Sir Hugh Rossi, Conservative MP for Hornsey and Wood Green who is chairmen of the committee, said the Govern- ment's response on the point was disappointing. However,		OR port strike By Our Labour Staff THE National Association of Port Employers would almost certainly take legal action to prevent a strike called to pro- tact the national dock labour scheme, the association's direc- tor has warned. Mr Nick Finney, the director, said industrial action after the proposed TGWU ballot about the scheme would almost cer- tainly be illegal. Mr Finney said: "It is quite extraordinary that the TGWU's docks group should risk incur- ring substantial damages for promoting and possibly imple- menting a strike which would almost certainly be unlawful." He was confident that indi- vidual members of the associa- tion would not hestitate to take legal action to prevent damage to their businesses. A delegate conference of the TGWU docks section voted on Wednesday to hold a ballot about industrial action in defence of the national dock labour scheme. It is unlikely, however, that	87 (D) Daimi saville, 7,500 87 (D) Daimi doeskin, 14,0 88 (E) Jagua Jaguar racin, 8,300 miles 88 (E) Jagua 7alisman/che 88 (E) Jagua 88 (E) Jagua
ECONOMI MONDAY: French unemployment figures. TUESDAY: South Asian Associa- tion for Regional Co-operation (SAARC) foreign ministers hold preliminary meeting in Islame- bad, French foreign trade statis- tica. German CPI (provietional). Spenish trade and current account figures. THURSDAY: Department of Trans- port Issuea figures for new	C DIARY. vehicle registrations in November. SAARC heads of government hold annual summit in Islemabad (until December S1). FRIDAY: Department of Trade and Industry gives engineering indi- ces of production and sales and orders at current and constant prices (October). Department of Energy publishes energy trends (October). US teading Indicators (November), eingle family home sales.	the union will call the ballot until a dispute about the use of non-registered dockers on the Clyde has been resolved. The National Dock Labour Board has applied for injunc- tions against two Glasgow scrap metal merchants to pre- vent them from using non- registered dockers. It is thought the union might postpone or cancel its ballot if the board's legal action was successful.	We welcon XJR-S, V12

. 0	10.0	3.4	
0			
0	21		4.8
+1	2.7	1.7	27.7
	6.7	63	
0	. 5.2	. 4.8	7,9
0	11.0	10.0	
0	12.3	43	43
0	14.7	8.7.	
0	6.1	4.4	12.0
0	10_3	. 9.4	-
0	120	3.4	
+2			15.7
0	3.3	31	11.9
. · e			
. 0	7.5	7.0	
. 0	8.0		36.9
. 0	7.7		13.4
	10.7		
. 0	2.7	. 3.1	. 9.6
0	8.0	7.4	
. 0	22.0	6.2	9.4
+3	126.2	4.6	67.3
to the rules in subject to r gain basis. H s in these sec	either Gra critics	wille &	Co
I Loves I		ion BC3	1 532
	phone (		
of the Stor	Extra	nac &	TSA
			of the Stock Eathange &

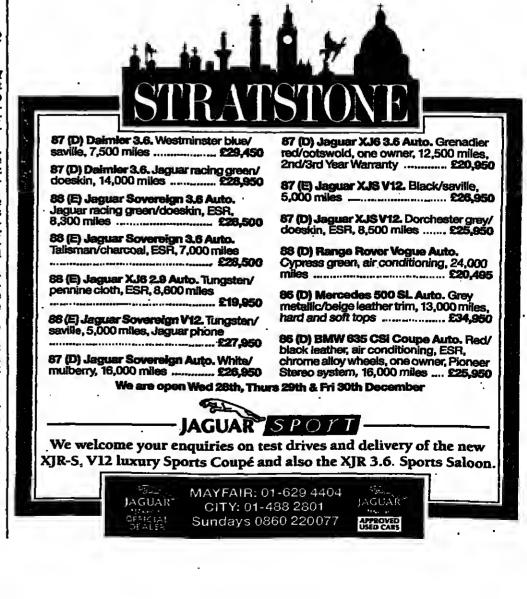
SPONSORED SECURITIES

I.G INDEX LTD, 9-11 G Tel: 01-828 7233/569	ROSVENOR GARDENS, LONDON SW1W OB
	FTSE 100 WALL STREET Dec. 1774/1784 +5 Dec. 2163/2175 -2
	and change is from previous close at 9pm



#### tion er In it mitte the Ge no pros tricity eratin isation club's The erben

121.1



**US population pattern** 

2000

1985

MALES

85 & over

80-85 75-80

70-75

65-70

60-65

55-60

50-55

45-50

40-45

35-40

30-35

20-25

15-20

10-15

5-10

**UK live births** 

Under 5

the emergence in the UK of

lively food companies. These are seeking to fill the market

gaps - created hy growing affluence, and the baby boom's

demand for differentiation,

quality and convenience - left open by the established hig

Retailers snatched the mar-keting initiative from the mainstream food industry

almost 20 years ago, Encour-

aged by them, a new genera-tion of local, regional and national food makers has

However, the big companies

companies.

25-30 Age group

Million (1.0

0.9

0.7

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 24 1988

### Santa goes private

THE BRITISH Government's many associated trade-marks. Privatisation of Christmas Bill. Every company using these which is to be presented to the House of Commons early in the new year, contains much that is of merit, but the balance is not yet quite right. It is reasonable to argue, as the Chancel-lor of the Exchequer, Mr Nigel Lawson, did earlier this week, that Christmas costs the tax-payer a great deal of money. Civil servants are given days off at full pay. In many services, such as prisons, there is a heavy demand for overtime. In the private sector there are prolonged periods of idleness, in the City, in most factories and on many huliding sites. There is a hidden subsidy aris-ing from the consequential loss of profit and tax revenue.

The hill sensibly provides that all Christmas leisure time shall in future be paid for in advance by the individuals who take it. A weekly insur-ance premium will be collected by the main new company to he created. Santa-Gen. The principle is sound, but it would be more equitable to change this Claus so that the premium could be graduated rather than set at the Government's pro-posed flat-rate. Either way, the earnings will be paid to the employers of those who choose not to work at Christmas, or to the insured themselves if they decide to remain at their posts. It is hard to argue with the Prime Minister's assertion on Panorama that this provides an extension of freedom of choice for everyone, while at the same time encouraging people to be more industrious.

#### Hangover insurance

What is not clear is the rea-soning behind the decision to give Santa-Gen the monopoly of Christmas day-off insurance. It is true that competitors will be able to bld for Boxing Day and hangover insurance to take those wealthy enough to afford it through to New Year's Day, but the nub of the matter is Christmas. That is where the greatest demand, and the greatest earnings potential, lies. The conclusion must be that Saatchi, Saatchi & Young, the Three Wise Men behind the proposed Santa-Gen share-sale campaign, have advised that only a monopoly could justify the "Fill Sid's Stocking with a Big Xmas Surprise" posters that have been designed in anticipation of the bill's passage into law.

Every company using these marks, excepting registered specially exempt charities, will pay a fee for each use. This alone should guarantee an unjustifiably high stream of income to what is already becoming known as "Blg Santa." It would have been far better to break up the control the end of 1988, the children of of the marks, or perhaps groups of marks, so that the first peak years of the UK's post-war surge in births will smaller companies could bid for them. The argument that French companies, and in parbave celebrated their 40th birthdays. This growing mid-dle-aged spread will be swollen, in Britain and the rest of the West, by millions more during Noel internationale, might take over the British Christthe remainder of the century. Between 1945 and 1960, the West, most notably the US and Britain, was full of babies. mas does strike an emotional chord. But the Big Santa monopoly will one day inevita-hly be disharred under Euro-pean Community rules. There are already suggestions that it is in breach of the ancient, first Tracty of Rome never mind There were almost twice as many births as in the previous 15-year span when depression

and war stunted population Treaty of Rome, never mind the more recent one. It would growth. Since then, the fertility rate, as measured by births per thousand women of child-bearbe better to take the correct cision now. ing age, has declined rapidly. By 1970 it had fallen, in the US, from a peak of 140 to around 90, the same as in 1925. The Government is, however, right to leave open its proposals for mistletoe. On the. one hand it would be simple

In Britain, according to the Henley Centre for Forecasting, current birth trends could lead logic to provide jobs for Scot-land by giving X's plc to any Scottish agricultural company that bid for it. On the other to a population decrease, simi-lar to that already affecting there is an arguable case for West Germany. By the end of the century, there will be roughly 2m more middle aged people in the UK than now and 2m fewer between 15 and 24. some regulation, since the kind of behaviour that the use of mistletoe can lead to can be illicit. It can also upset a large number of decent ordinary peo-ple. It is probable that this The bulge of baby-boomers matter can only be resolved by giving limited regulatory pow- what American demogra-phers call the pig in the python
 moves relentlessly onward ers to Lord Rees-Mogg. His inspectors could ensure that X's plc did not become XXX through the population's age-

gronps. Discounting war, depression, plague and similar catastrophes, the pattern is set. The Labour Opposition's undertaking to establish a Christmas Regulation Office The shortage of babies and the effects of increased longevshould, however, be reconsid-ered. The party's leader, Mr Neil Kinnock, has said that he ity are already exercising those concerned with education, personally is in favour of more freedom of choice for everyone, although he cannot speak for By the century's end there will be 2m his party. Labour also stands more middle-aged for more industriousness. It is however, against whatever the people in the UK Prime Minister says she is for. Yet shareholders in the new privatised companies need not than at present fear that their property will be confiscated by Labour. The intention is to establish control labour markets and the care and funding of the elderly. by means of the installation in These factors are also attract-ing the attention of those makeach plc of a state-held Goulden share. Caveats on competition poling and selling consumer goods

and services. The middle-aged youth, as the West Germans icy apart, the bill does represent a sensible step forward in the Government's long-term programme of rolling back the

**Ronald Lee** 

# When the baby boom turned 40

FEMALES

Million persons

Christopher Parkes on the commercial implications of an ageing population

expected to top 220,000 in the year 2000 - worth £17bn at 1988 values.

THE

WATERSHED

YEAR

he first wave of the West's post-war baby

boom has now crossed the great divide. By

The problem haunting sellers and makers, however, is that this 40-plus group is frag-menting as quickly as it is increasing in numbers. Yester-day's teday boys, beatniks, hippies, mods, rockers, punks, yuppies and the grades in between accept the prospect of middle age and all its associations with as little grace as they have reacted to tradi-tional social disciplinea throughout their lives so far.

10

Million

The clamour for "individual-ity" and the desire to be differ-ent from one's peers will be less strident than in earlier days. But it will, if anything, be beightened by increased

affluence. This is already causing diffi-culties for manufacturers and retailers. Many have failed to recognise that the concept of the mass market, which has served them so well during the first 80 years of the consumer age, is singularly ill-suited to current and future conditions. It has been clearly illus-trated in the US where the

women's clothing market has peen in dramatic decline since last summer. Women aged between 35 and 44 simply aban-doned the shops in frustration. Numbers in this age group had increased hy 36 per cent between 1980 and 1988, while the numbers between 14 and 24

fell 13 per cent. Faced last year with shorter skirts, frivolous designs and clingy tops from manufactur-ers ignoring or ignorant of demographic realities, women

stayed away. Pondering this thought, and applying it to the UK market, Goldman Sachs, the invest-ment bank, concluded: "Quite simply, there are not enough specialist shops or mail order catalogues targeted at the older market.

It pointed out that such ontlets could not be developed and opened in the years when they would perform best; the groundwork sbould already have been laid. "Why are they all leaving it so late?" Goldman

It also made a point which has yet to sink in in many guarters: "It should never be forgotten that as living stan-dards rise, so the degree by which retail spending can be switched from one area to another is increased. Once you have enough clothes on your back, food to eat and chairs to sit ou, it becomes quite discretionary as to where you choose to spend any extra income."

The search for individuality among women, and increasingly among men, starts with the urge to defy the ageing process. This has produced extraordinary growth in the skin care market, with annual

their way into this business. First, Procter hustled Unilever out of its 1986 hid for Richardson-Vicks, and captured the international Oil of Ulay brand. The Anglo-Dutch group took consolation in the Vaseline and Pond's names which came with last year's purchase of Chesebrough-Pond's.

nised as leading exponents of mass-market management, are already deluging shoppers with any number of variants, line extensions and fresh packaging ideas in a bid to capture as big a share as possible of the \$5.3bn (£2.9bn) world market.

Vast research budgets are spent annually in the hunt for active ingredients which will slow, perhaps stop, and prefer-ably reverse the effects of age-ing on the skin. Even vaster promotion budgets - account-

ing for up to 35 per cent of manufacturers' costs - are spent on backing marketeers'

with her Body Shop chain of skin-care shops, there is a sub-stantial segment of the world's population willing to be per-suaded to buy by a claim that the products are not tested on animals. Others are drawn by plain descriptions such as pure, unperfumed, simple, natural and colour-free. A new range of skin care products from Regina Health & Beauty

products, a small company sprung from a health supple-ment husiness selling royal jelly, comes to market early next year. The basic plant and technol-ogy for the skin-care business

emerged. Making high-quality, fresh, chilled and frozen ready-to-eat dishes in highly flexible plant, they have stolen a large chunk of the added-value food hueiness from under the nesse ogy for the skill-cate business is relatively cheap. A market that was once the undisputed domain of international cos-metics houses like Avon and business from under the noses of the old mass-market food Revion has thus attracted many new small entrants. as well as the multinational

have reacted vigorously. Avana Foods, the brain-child of Dr John Randall and source of The cosmetics firms have been hurt largely by their own failure to comprehend that much of the Marks and Spenpainting over the cracks with match the needs of the ageing baby boom. Concentration on the youth market has resulted in ferocious competition and strained margins. The success of entrepreneurs in the skin care business has been matched or exceeded by

frozen foods business and acquired Freshbake Foods for its management and frozen foods technology

Mike Heron, European regional director of Unliever. reports a similar proliferation elsewhere: "in every country we are in there are small food companies getting bigger, and we may have to step in.

In other food areas, where capital and start-up costs are higher, such as in snack foods, breakfast cereals and soft drinks, the more venerable companies have faced little competition from newcomers. However, they have shown themselves to be much more themselves to be much more aware than some of their fel-lows in other sectors of the demographic pull from the market place.

The leaders in the UK ice cream market. Wall's and Lyons Maid, have prospered in the grown-ups sector, where growth in fancy desserts is growth in failey descerts is approaching 30 per cent a year. Virtually all Kellogg's dozen or so cereal launches in the past three years have been targeted at affluent adults.

Even so, it took Derwent Valley Foods to wake up KP. Smiths, Walkers and Golden Wonder to the market for "adult" snacks. Its Phileas Fogg range of tortilla corn chips and other snacks bas now been imitated by most of its big rivals.

KP, part of United Biscuits, gave away its lack of prepared ness in this year's annual "Five years ago the suggestion that the crisp market might substantially change its profile would have seemed ridiculous," it said.

But even the most cursory analysis of Social Trends or national census figures might have revealed the future profile of this and any number of other consumer industries. Experience so far suggests the entrepreneurs will continue to harass the establishment, espe-cially in food, clothing, per-sonal products, and niche

Faced last year with frivolous designs from the

manufacturers, US women stayed away

retailing. They may also move into areas like furniture and jewellery.

Naturally, the established big companies will fight back with increasing aggression. But it is one thing to take over a successful niche operator or set up in competition, and quite another to handle the new business with the entre-preneur's agility and success. The task is all the harder for those using management and marketing techniques which increasingly seem to belong to another age.

2022

.

·. .

•

ner

recently spent heavily to buy

Both companies, long recog-

This is not an adequate reason for barring competitors from the day itself. Santa-Gen will become wealthy enough from licensing and franchise deals, since it will in future control the use of "Xmas," "Chrlstmas," "Santa," and

frontiers of the state. It would be prudent, however, to let it settle in and do its work for at least two or three seasons before proceeding to the much larger privatisation of all "pub-lic" holidays.

say, has arrived.

The prospect is a mouth-

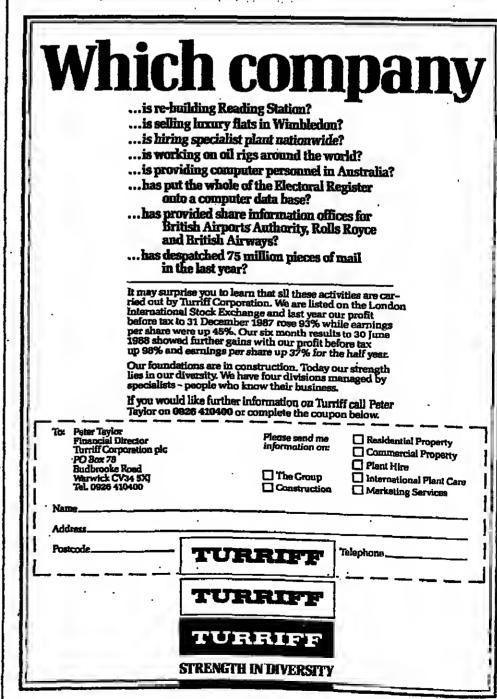
MAN IN THE NEWS

watering one. The bigger the group grows, the richer lt sales increases ranging between 10 per cent and 14 per cent in Western markets. becomes as its parents die. More than 150,000 homes were inherited this year in the UK as the founding fathers of the It was no accident that Unilever and Procter & Gamble, two of the world's biggest con-sumer products companies, property-owning democracy shufiled off, and the tally is

For example, L'Oréal reveals the secret of its Lancôme Système Anti-Age as: "Niosomes lipid microspherules that are capable of reconstructing the epidermis through biomi-

As Anita Roddick has proved

cer range so popular among the baby boomers, was taken over by Ranks Hovis MacDougall. Grand Metropolitan, in a break from its transatlantic adventures, took time out to buy Peter's Savoury Products. Campbell, the US multina-tional, faced up to its lack of success in growing its own UK



The last time I met Ron-ald Lee he made me don a Margaret Thatcher mask in the back of a van in Leeds. The eye-holes had been taped over so that I could not see where I was being taken. The idea was that members of tbc Animal Liberation Front (ALF) would display their cache of explosives at a secret hideout. In fact there was only two or three young men and women wearing combat jackets and Balaclava masks. All they had was a set of industrial bolt

that was before they etarted planting incendiary devices. The ALF is silent these days when incendiaries are found in department stores. Only one call claiming to be from the group was issued this week, and that related to a single incident in the latest spate of ottacky on department

One device caused damage estimated at £200,000 wheo it activated sprinklers in Rackhams department store in Shef-field in December 1985. A simi-lar device may well be found to have destroyed Dingles, the House of Fraser store in Plymouth, earlier this week. Incendiary bombs were found in eight other stores, six of them in the House of Fraser Group.

Coincidentally, a letter written by Lee from his prison cell - in February last year he was given a 10-year jail sentence by a Sheffield court for conspiracy to commit criminal damage was published in Liberator, the magazine of the British Union Against Vivisection.

The letter said animal liberation could not be achieved through political campaigning and public education alone. Direct action was the third tactic. "By direct action 1 am apecifically talking about sabotage of the animal abuse industries by causing damage to property.

Animal nag was a set of industrial bolt cutters. There was no cache. They used to set fire to things then, sure enough, hut that was before they started advocate who urges attacks on department stores Incendiaries are nasty little gadgets with built-in timers. The size of a cigarette packet, they can easily be stuffed down the side of a sofa in s large department store. The effect can be devastating. One device caused damage

Lee. 37, has been expounding this theme for 16 years, in which time thousands of actions, from the smashing of butchers' shop windows to the incendiary bombing of high bership. street stores, have run up huge repair bills.

Three years ago, when I first met him, Lee, a diminutive, bearded man with gold-rimmed spectacles perched on a snub nose, looked every inch the Marxist/Leninist/anarchist/politico he surely had to be. in fact, he has always rejected labels and, with his rather tatty Beatle cap. looked, on second thoughts, more Lennon-

ist than Leninist. Unemployed and unmarried, he was living in a Shepherds Busb bedsit and was running the ALF direct action campaign from offices in Hammersmith, using the name inde-pendent Tax Advisory Services - a typical ALF joke, like the



Thatcher mask. Money for actions and newsletters was provided by subscriptions from about 1,300 non-active supporters who paid £24 a year mem-

Before Imprisonment Lee toured the country, organising activists in ALF, which be established with five others in 1972. All were disillusloned members of the Hunt Saboteurs' Association. Hitberto they bad been attending fox hunts with placards, but had little success in making their protest felt.

To hegin with they called. To begin with they called themselves the Band of Mercy after a 19th century militant group. Early actions were con-fined to vandalising bunt prop-erty the night before a meet. A former grammar school boy from a middle class Ste-venage home, Lee had been studying for a career as a solic-

itor. But that was irretrievably put behind him when be was given a three-year jail sentence in 1974 for a string of offences, including the burning of

including the birthing of sealing boats in the Wash. With remission, he was released in time to be jailed again in 1977, serving eight months of a 12-month sentence imposed for stealing laboratory mice. Now established as the much of the direct action more guru of the direct action move-ment, he set himself up as the spokesman of the newly named ALF. He argued that if the movement hit companies where it hurt most - in their pockets - it could make business in the meat and fur trades unviable. He is a committed vegan (rigorous vegetarian), as are ail his most ardent follow-

e One of his most effective coups was a hoax in the lead-up to Christmas 1984, when the ALF claimed to have

hat by the time of the trial, according to Lane, 1,000 sets of simple bomh-making instruc-tions had already been distribnted

The police uncovered a bomb factory in a Sheffield house,

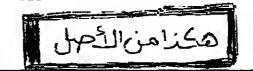
Lee, meanwhile, is biding his time in Long Larth jail, Worcestershire,

poisoned Mars Bars. Two con-taminated bars were sent to the BBC but none was found on shop shelves. The news cov-erage confirmed the ALF as a publicity-conscious group com-mitted to action in place of rhetoric. The police were so concerned that the Association of Chief Police Officers established liai-son officers for animal rights incidents in each of the forces in England and Wales. The C11

intelligence unit at Scotland Yard created a national file of animal rights incidents. The following January petrol bomb attacks were launched against the homes of scientists said to be connected with vivisection. Mr David Mellor, then the Home Office minister whose brief covered animal experimentation, was threat-ened with "drastic personal attention

In the meantime, Lee wrote in the ALF newsletter: "If animai abusers are going to use weapons, then, in order to save weapons, men, in other to save the animals, animal liberation-ists may have to go armed with at least equivalent weapons. And animal abusers must be shown that, if they violently attack animal liberation can

paigners, then they will be given double back." Lee's conviction for conspiracy and the subsequent trial and conviction of his succes-sor, Robin Lane, in Wales ear-lier this year, have driven the extremists further under-ground. Up to this week actions were on the wane as was popular support. An organisation called the Federation of Animal Rights Groups surfaced briefly last year, fronted by one of Lee's associates, Roger Yates, who is still on the run after abscond-ing while on bail at the Shef-field trial where he was sen-tenced in his absence to four years' jail. extremists further under-



#### Money ■ I can't speak for the other directors, but I don't hold many shares because I am a poor man. And I'm poor because I've been married

because s ve poen warnen three times. Mr Rudolph Agnew, chairmon of Consolidated Gold Fields, explaining why the board held so few shares in the company.

That's the American way. If little kids don't aspire to make money like I did, what the hell good is this country? You gotta give them a role model, right? Chrysler's Mr Lee Iacocca, dis-cussing his salary increase.

One man's definition of excessive is another's derisory

sum. John Ashcroft, chairman of Coloroll, defending an agree-ment to pay Sim compensation to three directors of the John Crowther Group if Coloroll's bit are it succeeded.

Directors are not on the breadline but they're getting less than last year. Mr Michael Gore, Warburg group finance director.

When you're rich, it's not what money you might make but what you might lose that matters. Matters. Mr Edmond Safra, private banker extraordinary.

#### 1992

In the next 10 years, probably half of all the companies in Europe will disappear or form part of different group ings. Parto a unitation group ings. Parto and a unitation of the factories will disappear. Sir John Harvey Jones, former chairman of ICL

■ It is easy to say that 16 loco-motive builders in Europe is too many, against two in the US and three to four in Japan. But a restructured industry with three to four remaining locomotive builders means a lot less employees for a given number of locomotives built. These are the hard realities behind the nice words "higher productivity" and "more competitive." Mr Percy Barnevik, president of Asea Brown Boveri.

girls on the dance-floor will have partners. Mr Gary Hamel of the London

Business School, explaining

the rush of European mergers.

There is an economic iron

attitudes which hangs over

Europe, particularly on the

impossibility . . . Russia

. .

Continent, that makes a take-

over of any major company, except in the UK, virtually an

. . . .

curtain of rules, practices and

A STATE STATE

in preterio - Aline 1. 1. The - VILL-LINE PR 

CEMBER 24 1988

Pulation

Dect 200 froza

Herch, Europea distance of United is statute of United is statute froiders in crery county in there are shall food where the start food where the start food where the start food

The back bee The

A since become the second of since the second of the secon

C lactors in the life to marker, while and the days in the life to marker, while and the days have been and the days have been lagond

STT ST IT LOCK DETRON

Wilsen and Golden Wilsen and Golden Statution of the Carles for Statution of the Carle

I part of land same

and a second s

HARTER REAL

-2 JZ-

aced last year and rivulous designs rora the

narufacturers, 15 WHETER STRVED awar

A THE REAL FLIDE

1.1.1.7 2.1.1.7 2.1.1.7

сÌ

A. And

124.2

 $_{4} \wedge 7$ 

6 **X** 7

. . .---

هم الأندار

1.1

ge diet der

1.1.1

\_\_\_\_

, . ·

.

....-

1.7.4

MARKY TON DAYS D ತ್ರ ಕಾರ್ಯಕ್ಷ ಮಾಡಿದ್ದಾರೆ. 



and grangers and an end dramped and an all a second

seems more serious about rationalisation than many European Countries. Mr Jack Hennessy, chief execu-tive of Crédit Suisse First Bos-

Construction of the United States was the last great cre-ative innovation of the Europe-

Mr Carlo de Benedetti, chairman of Olivetti

#### Chutzpah

I will not rest until I have done everything possible to secure the return of our funds to our clients and know what the real reasons are for what has been done. Mr Peter Clowes, expressing his outrage on the night in May that the Securities and Invest-FT.

ments Board secured o bouida tion order on Barlow Clowes

This is an inquiry to deter-mine the facts of what actually happened within the department ment and to determine whether or not the department is to blame in any way Lord Young, Secretary of State for Trade and Industry, announcing in June the official inquest into the Barlow Clowes to its offensive character. Mr Roland Shaw, Premier Con-

#### Peter Clower

Gilt Managers.

By 1992 all the good-looking

sector.

snakes.



My terms of reference require me "to investigate and establish the facts." not to express any judgment or opin-ions . . . I am told also that you have decided to omit appendix B (the section naming Department of Trade offiis involved in the affair). Report of Sir Godfray Le Quesne on Barlow Clowes, pub-lished in October.

■ After enduring the new-style Financial Times for a fortnight in the hope that I would come to love it . . . my irritation is not diminished. Mr C.A. Park, in o letter to the Dividing the newspaper into

Critics

a news section and a companies and market section is a tremendous improvement Mr R. M. Dunlop, in a letter

to the FT. ■ When I got around to read-ing the Lex article in question, it appeared to be written by one of your semi-literate, ill-informed hacks, and not really of such consequence as to merit any serious attention

#### solidated Oilfields. Management Excellence isn't. There are

no excellent companies. Mr Tom Peters, guru, in his latest book, Thriving on Chaos. An entrepreneur does not. thrive best in the public comnany scenario. Mr Richard Branson on Vir-

gin's move back to the private I come from an environment where, if you see a snake, you kill it. At General Motors, If you see e snake, the first thing

you do is hire a consultant on Mr Ross Perot, who sold his Electronic Data Systems to GM in 1984, but proved too hot to

■ There's a new breed of per-son coming up - the likely lad. You see it in the City, and everywhere. It's no longer Mr Heathcote-Smythe's son who's getting the job. Mr Alan Sugar, chairman of Amstrad

'If I turn out to be particularly clear,

Famous last words

■ Never. If I had obtained the stock, I wouldn't show up before yon like this. Mr Hisashi Shinto, NTT chairman, denying in November any involvement in the Recruit Cos-mos share scandol. This month, Mr Shinto resigned when it was revealed that Y9m in proceeds from Recruit Cosmos share sales had been deposited in his bank account.

■ It became apparent that the rapid expansion of prior years had not been matched by our ability to manage and control the business. Sir Phil Harris, when still chairman of Harris Queensu

On October 26 I sent a direct

debit authority to British Gas

to npgrade a central heating service contract. On November

28 I received a final demand for

the old two-star contract. I tele-

phoned, was assured that my

request was being processed -and received a bill (dated

December 15) renewing the

2-star contract at the 3-star

First prize must go to the Inland Revenne. I wrote in April 1984, received no reply, and wrote again in December

1964. The reply finally arrived (from a different office) in

But some firms do try. I

(for example, the late Charles taken over by larger gr

wrote to Marks and Spencer to

Clore's and the late Jack Cot-

ton's) owed a great deal to the

freedom from tax of capital

• While the rates were very.

no restriction on the amount of

interest which could be

charged against income for tax

purposes. Farm losses and tax

loss companies were readily

available to offset large

However, during this period

there was the most appalling impact on small family compa-

nies from what Mr Prowse

calls "penal taxes". Faced with the problems of

the time, many family com-peny owners decided that their only course of action was to be

Income

April 1985. (Is this a record?)

price.

I'm not a fallen star. I'm still confident I will be there. Mr George Davies, then chairman and chief executive of Next, a week before he was sacked

We remain firmly committed to the securities business. to the securities ousness. Sir Peter Carey, chairman, and Mr John Craven, chief execu-tive, of Morgan Grenfell in Sep-tember, three months before Morgan shut down its securities business with the loss of 450 iobs.

#### Insights

British banks do not require on average collateral four times the sum borrowed. This is what they happen to end up with. Mr J.N. Page, clearing bank

line manager, in a letter to the FT.

■ He wanted to be an eminence grise, and that is what he is. Sir Nigel Broackes, chairman of Trafalgar House, on P & O's

97

Sir Jeffrey Sterling.



I sell enthusiasm. Mr Silvio Berhusconi, Italy's king of commercial television. Of course. That's business. Mr Michio Watanabe, rising star in the LDP, when asked about repelations that his som had received shares in Recruit Cosmos.

If Ferranti make large profits from the (telepoint) service, it may use these to do even more dangerously innovative things, thereby quite ruining the UK's national culture. Sir Derek Abm-Jones, Chairman, Ferranti, in o letter to the FT.

The new speed limits are anti historical. Mr Gianni Agnelli, Fiat chairman, on new lower speed limits on Italian motorways.

What is normal? Maybe what we're seeing now is normal. Sir David Scholey, chairman of S.G. Warburg, in November on the slump in stock market activity

■ I wholly support conserva-tion where it is appropriate.

#### to Mr Alan Bond of December 19 which concluded: "We all wish you o Happy Christmas and o more prosperous New you've probably misunderstood what I said' Year")

If you get a document that is rubbish it should be treated with the disdain it deserves and put in the rubbish bin. Mr Alan Bond at a London press conference on December 13, referring to Lonrho's 93-page report on on Bond Corporation which claimed that Bond companies were technically insol vent

■ If Texaco was your familyowned company, would you continue to let those guys at the top keep calling the shots in light of their past record – even if they had married your daughters? Mr Carl Icahn, planning to run his own candidates for the

board. Giving the company to Mr Icahn would be like giving your Stradivarius to a gorilla. Mr Bill Linn, retired Texaco

employee. We'd like to work with them. If they keep insisting I'm hos-tile, that could turn me into a hostile person. Mr Rupert Murdoch, on his

relations with the board of

Pearson, owner of the FT.

You cannot export a haircut. Mr Ivan Yates, deputy chief executive for engineering at British Aerospace

Mr Peter Palumbo, in a letter to the FT.

■ We should be husbanding the future for them (our chil-dren) not selling it to gratify our greed today. Do we think our grandchildren will be con-tent however, each rich with

tent, however cash rich, with little more than colonial sta-

Str Hector Laing, chairman of United Biscuits, on the perils

posed by foreign takeovers. ■ It's not officially known but the London property market has collapsed.

Mr Nicholas van Hoogstraten,

property millionaire, July 28.

I fear deficit financing like

Diamonds are a very bad investment - especially ours. Mr Gerald Ratner, head of the

Ratners jewellery chain.

the black plague. Mr Willie Stern.

I guess I should warn you, if I turn out to be particularly clear, you've probably misunderstood what I said. Mr Alan Greenspan, Federal Reserve chairman.

#### Capitalism

If you get some down times (in the food business) the only thing that is going to hold you, preserve you, is the integrity of the balance sheet. Mr Ross Johnson, chief execu-tive of RJR Nabisco, explaining to Fortune magazine the impor tance of conservative financing in July, a few months before he attempted the world's biggest leveraged buy out.

thing I've always struggled This is an Italian operation with. Mr Warwick Fairfaz, testifying on his costly takeover of the Fairfax media group of Austraon the Italian market and that is the context. If the shareholders want it they can take it and if they don't they can

leave it. Mr Raul Gardini, chairman of the Ferruzzi group, respond-ing to criticism of his controversial plan to restructure the Fer ruzzi Montedison group.

While I am ready as the next person to like your charm and salesmanship, I'm not impressed with the way you run your businesses and I do consider that you are vastly in debt. Mr Tiny Rowland in a letter

for the general benefit of members, investors and issuers, Mr Ian Hay Davison, on the **Hong Kong Stock Exchange** It's like a game of musical chairs where somebody keeps taking the seats away. Mr Charles Cronin, a former international equity salesman with LF Rothschild, in January

on sackings in the City.

Instant Jacobs on penalty 12.05 gr. non-UK rcs.ELK 11.65 90 d not co loss int after 2 years 90-d. pen./not. m. Int. t/r. 9.67 Gaaranteed rate 2/3 years GUARANTEED NET HAX 2/3 years 500-9.00 L10ks 9.25 3m or imm/Pe 90 dwt/ intracer.em.

Month int available 90 days' not(per)eatity 90 days' not(per). Non UK resident Instacc. no pen. Nithly int. 255,000 - 8.51%. Withly int. 255,000 - 8.51%. Withs: 90 days not./penaity. Inst acc/no pen I/ bai 15,000+ Monthly income occion

90 days, but instant where £5,000 remains 3 months sociot (+0.25% £25,000+)

tins he acc.

Monthly income option On demand.O-LB year-olds No pen, if £5K remains in a No not/pen, to bal. £3,000+

6 weeks notice + penalty instant access no penalty

Withdrawals no demand

without genalty 90 days' notice or lann. acc. + 90 days' loss of interest.

Tiered act 3 mth not/pen Maximum Age 18 Min, bal. £500+ tiered int.

+ no notice + no penaltie

2yr term/0.5% bonus no mat No notice/penalty

90 days notice or penalty Same N/A on bal. £10,000+ 8.15 £5K 8.40 £10K 8.75 £25K

90 days notice or penalty test CJOK+. 9.50/9.25/8.65/8.40 As 90 day. 9.10/8.85/8.40/8.15 test. 8.65/8.40/8.15/7.90/7.40/5.65

90 day's interest pen. Month int avaiable

**Ross Johnson** 

Im a fraid maths is some

An inside group treated the

exchange as a private club rather than a public utility

ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** Applied rate set Net laterest CAR paid Migime Product Access and other details. 9.35 Yearly 8.65 Yearly 5.12 Monthly 5.73 <del>12 yearly</del> 9.60 Yearly 8.65 Yearly 7.90 Yearly 9.35 8.45 8.65 5.00 5.45 9.60 8.65 7.90 Abber Nationa) (0)-496 5555 Sterline Asset host, ov £10K 8,90/8,65 + bonus Instant 8,40/8,15/7,90 Eng bk/Eng Card 8,15/7,65 Eng bk/Eng Card Fire Star High let, Chiq Ac Carrent a/c Shere account E1 Instant Screes E25,000 4 m.nu.int Ured 9,40/8,95/8,65 Tiered 8,45/8,25/7.90/7,65 Inst. acc. £10,000 7.40 £25,45,6.40 £1.4car acc. Mila.init. investment £500 Alliance and Leiceste Low Print Gold Plas BankSave Plas ATM access (min ha) (100) Rendyliloney Plan 5.65 5.73 12-yearly ព្អ 6.65 £500+, 6.15 £1+, ATM acces; 90 days not/nen -£10K nuth Int av, £1K + 8.90 £10K + 9.15 Tiered rates from £100 Inst. acr/ Bouts for no withdrwis 3 mutt./90 day pecalty 3 ms not, 69.75 mthly(ortly/½yty inc) Inst. Acc. 6500 7.50 3 months' notice, £500 8.60 Theres to 8.00 £500+ Inst.acc. Instant access on penalty

£25,000 £25,000 £25,000 £1,000

£5,000

£5,000 £25,000

\$25,000

£25,000 £25,000 £1

£25,000 £5,000 £2,000

\$25,000 £5,000

£20,000 £20,000

£20,000

£25,000 £10,000 £1,000 £25,000 £5,000

£25,000

£3,000

£10,000 £25,000

63.000

£10.000

£25,000

£1,000 £10,000 £1,000 £1,000 £10,000

£25,000

£25,000

£50.000

£25,000

£1.000

Tiered Tiered Tiered £500

£500 £500 £1

£500

LETTERS

producers for the results of their own folly. (It would be

Farming protected

From Mr E.G. Wood.

good service.

Sir, Michael Prowse (Lom-

bard, December 16) may be

right about the problems of the

Post Office, but compared with

some of the recipients of my

letters, the Post Office offers

On November 26 I wrote to the marketing director of Aus-tin Rover because none of my

local dealers could show me

either of the two new cars I want to buy. No reply to date. In Angust I wrote to McGraw-Hill to complain that

part of my copy of Byte maga-zine was missing. No reply. I

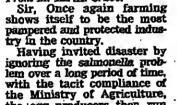
wrote again in November when the subscription reminder

arrived. Still no reply.

#### 'May I propose a New Year resolution

199 1 1 1 1 1 1 1 1 1 1 1 1 1 T.S. 





From Mr R.F.H. Crabb.

the egg producers then run whining to the Government when their indifference is given full publicity. Despite the fact that people

have actually died from this virus caught from infected eggs, the Government miraculously finds millions of pounds available to compensate the

interesting to know how much compensation was paid to the relatives of those who died.) As a taxpayer I find it regrettable that large sums of money are being wasted in this way, and that an able and energetic minister has been forced to resign over this sorry affair. It would be only just if she were soon restored to a position of responsibility -- preferably as a replacement for the present Minister for Agriculture. R.F.H. Crabb,

Tismore, 4 Woodlands Drive, Beaconsfield, Buckinghamshire

#### 'Daring' incentive to save

tive savings incentives to encourage savings and reduce consumption: these simply cause existing savers to switch from old forms of saving to the . new, more attractive vehicles. What is needed is an overall incentive to save rather than consume.

The most daring, simple and effective way to do this would be for the next Budget to reduce the standard rate of tax to 15 per cent on investment income only.

The Chancellor could avoid criticism that this was a concession to the rich if he were to leave the top rate of income tax at 40 per cent for both earned and investment income.

#### 'Tis like a camel, indeed

From Mr C.G. Mattingley. Sir, Lucia van der Post (Weekend FT, December 10) draws readers' attention to the splendid pair of Victorian benches incorporating a camel motif, placed on the Embankment for the enjoyment of the citizens of London. I must respectfully point out that Miss van der Post errs in linking the camel motif to the arrival in the UK of Cleopatra's Needle.

the UK of Cleopatra's Needle. The benches were presented by the Grocers' Company to the Metropolitan Board of Works, for public use. The supports' design, in the form of a camel, was chosen to reflect the Company's historical asso-

· • • • •

Sir, There is little point in introducing individual attrac-tive savings incentives and investment income was on the medium or low side would benefit.

Contrary to popular belief, it is generally the ordinary wage earners (some Labour, some earners (some Labour, some Conservative voters) who tend to save consistently. Far from alienating votes, the Chancel-lor would probably earn elec-toral support from an impor-tant sector of the population. It would also benefit the growing numbers of old age pansioners. It might represent another dramatically correct policy for the Chancellor. John Sheldon, Flat 23,

#### 16 Mount Austin Road, Peak, Sec. 2. Hong Kong

### ciation with spice transporta-tion from the East, dating back

to 1345. In April 1875 the designs were submitted for casting to were summitteen for casting to the same manufacturers which had made a series of benches, of different design, presented by Mr W.H. Smith MP. 12 seats were ordered, for £270. (The production cost of each bench had to be increased to 15 guineas because the cast design weighed more than expected -a problem the manufacturers of the replicas also seena to

have encountered.) C.G. Mattingley, Grocers Hall, Princes Street, ECZ

٢.

Impact of tax on family companies From Mr G.M. Simon. Sir, I was interested in Michael Prowse's article, "The truth about tax cuts" (December 2); I have been involved in taxation work since about 1957. I disagree with his descrip-tion of the historical backhigh, there were large loop-holes. For example, there was ground of the change in tax rates and their levels and the tax consequences after the Sec-ond World War. Of course, he

is right to say that tax rates, certainly in the UK, were very high, but he makes no mention of the facts that: • There was no tax whatso-ever on capital gains until 1960, when the short-term gains tax was introduced, and 1965, when long-term capital gains tax was introduced. The great fortunes built up by the property and industrial groups

#### SIB's life assurance proposals

From Mr Brian Taylor. Sir, It seems absolutely unbelievable to me that the Securities and Investments Board (SIB) has taken the route it has.

In my view, no self-respect-ing independent intermediary could possibly recommend any investment life assurance pol-icy issued by a mutual life assurance company which has either a direct sales force, or tied agents, receiving up to 170 per cent of the commission an independent intermediary would receive - apart from the many other fringe benefits offered to tied agents, such as compliance costs, office costs,

advertising and so on. The people, who will suffer are the general public. They will now be sold life assurance policies by salesmen with very little competence; often they

will be sold the incorrect policy. This additional expenditure can only affect the bonuses the life office pays in the long

term. The life assurance business is not a short term investment; there can be very serious long term effects for the public. Are Lord Young, Mr David Walker and their colleagues interested in creating volume business for the "cowboys" of

the industry, or are they looking after the interests of the public? Every existing policyholder

who is a member of a mutual life assurance company with an investment product should If the replies are not to their satisfaction, they should vote for the removal of the directors and executives who made the decision to spend their money to produce new volume bus ness at vast expense. Brian Taylor, The Old Vicarage, Church End,

Potterspury, Northamptonshire

			Cardo Phils	7.65	7.65	Yearly	
		Barnster (0225 733999)	Samuelt	9.20	9.20	Yearly	
	1. 10 M	Barpingham Blidshires	Duratum Sixty	9.50	9.73	M/12-yrly	
	ask if it would resume selling	(0902 710720)	Manager	8.75	8.75	Yearty	
	nylon shirts. An acknowledge-	Bradford and Biogley(0274 561545)	Maximize Roser	7.90	7.90	Yearty	
		Colorine a main transfer that a start strategy	Maximiser Ivc.	a 90	8.90	Yearly	
	ment arrived in three days and		Maximiser Grwth	9.15	9.15	Yearly	
	a detailed reply within 10 days	the second se					
	(to say that it is not worth sell-	A COLOR AND A DESCRIPTION OF A DESCRIPTION	Maximiser Tp Rate		10.00	Yearly	
		Bristol and West (0272 294271)		5.65	5.73	2-yearly	
	ing nylon shirts because	The second se	No.1. Capital	9.40	9.40	Yearly	
	demand is very low).		No.1 Income	9.00	9.38	Monthly	
			Triple Boms	8.75	8.75	Yearly	
	My experience is that shop		Share Account.	5.65	5.73	12-yearty	
	floor productivity has risen but		D'stars Silinities Can			Yearly	
	soministrative efficiency has	Britannia (0538 399399)	7 Vr Trm 12 las)	9.75	9.75	Yearly	
		Extender (0) -272 5735(7)	Jobian Boad it	9.40	9.40	Monthly	
	failen. May I propose a New	Catholic (01-222 6756/7) Centary(Ediobaryto(031 556 1712)	Ful Date 2/3 Vet	9.70	9.94	Choice	
	Year resolution for all com-		Fast Fast Date				
			Ex Pat Fed Rate		13.04	Choice	
	pany chairmen, managing	Chelses (01-602 0006)	Line States as a	9.60	9.60	Yearly	
	directors and chief executives?	Chefustiano and Gloucester	Cheft_ 4 yr tris	9.50	9.50	Yearty	
	All correspondence to be dealt			8.65	8.65	Yearty	
		Chechant (0992 26261)	Spec 90 Shares.	9.50	9.50	M./Yearty	
	with (or at least acknowledged)		Se 90 Sb (x-pat)	12.39	12.38	M./Yearty	
	within three days.		Cliestmateash	8.60	8.60	M./Yearly	
		Covenity (0203 252277)	Moneymaker	385	8.85	Yearly	
	E.G. Wood,		Mongonator	8.65	8.65	Yearly	
	27 Townscliffe Lane.		3-your Bond				
			S-your Bong	9.75	9.75	Yearly	
	Marple Bridge,		90-Day Option	9.75	9.75	Yearly	
	Stockport, Cheshire	and the first second second	90-Day Option	9.25	9.25	Yearly	
		Frome Setwood @373 643671		9.00	9.20	2-yearty	
		Greenwich (01-858 82)2)	60-Day Account	9.15	9.36	Monthly	
		Georgian (01-242 0811)	Premier Stares	9.15	9.46	Quarterly	
	S	Halfar"		8.40	8.58	M .12-111	
Y			90-Day Xtra	8.65	8.84	M./2-yriy	
	and the second se	the second se	90-Day Xtra 90-Day Xtra	9.15	9.36	M /2-Yrly	
	taken over by larger groups. In	Hendop (02-202 6384)	3 months shares	9.25	9.46	12 Verriy	
	fact, this was the only group of	Lambeth (01 928 1331)	Manager Account		9,99		
						-yearly	
	people on whom "penal taxes"	Lancestrian (061 643 1021)	A COLORADO	8.65	8.65	Yearly	
	had a significant impact.	LEarnington Spa (0720 450045)	FOR PALE	5.85	5.93	12-yearty	
			High Figer	8.50	8.50	Yearly	
	There was no point in those			9.25	9.25	Yearty	
	people "working hard, taking		Seper 90	9.00	9.00	Yours	
	risks or investing heavily", to	and the second se		9.50	9.50	Yearly	
		Leeds and Halbeck (0532 459511)	Capital Interest	9.75	9,75	Monthly	
	quote Mr Prowse. The better		Capital Access	10.00	10.00	Yearly	
	they did, the more damage	Leeds Permanent 0532 438181	Lineid Cold	7.65	7.65	Yearty	
			F-11 + 6 - + 4	8.40	840	M/Yearty	
	their companies suffered,		Young Lesier	6.50	6.61	12 yearly	
	unless they became large	Marsten (0282 692821)	Palatana		9.40		
	enough to become listed com-	Marson W252 092020		9.40		Yearty	
		and the second second	Rainbow	9.20	9.20	Yearly	
	panies.	Mornington (01-485 5575)	90-Day Account.	9.50	9.73	12-yearly	
	By contrast, the present tax	National & Provincial"	90 Day Notice Ac.	9.50	9,50	Yearly	
			Monthly tecome Ac	9.30	9.10	Monthly	
	regime is highly advantageous		Inst. Access	8.65	8.65	Yearly	
	to those kinds of companies -		StowAway Bond	8.40	8.40	Yearty	
	which is why they are now	National Countles (03727 42211)	Instant Access	9.00	9.00	Yearty	
		Nationwide Anglia (01-242 8822)		9.00	9.00	Yearly	
	doing very much better than		Benus Builder	8.65	8.65	Yearty	
	they have for 30 years.			0.00	0,00	1044	
			Condital Dame	0.50		Manaka	
	Geottrey Simon,		Capital Boss	9.50	9.50	Yearly	
	Blacemores		Instant Read	0.00		-	
	Princes House		Income Boad	9.00	9.00	Monthly	
		Newbory (0635) 43676	Minister, President	a 90	e.90	Yearly	
	48 Temple Street.	and the second se	Treasure Plus	9.50	9,50	Yearly	
	Birminaham	Heartastle (09) 23266763	Nona Plus	9.30	9.30	Monthly	
	The second second	Northern Rock (091 265 7191)	Mityspinner Pins	8.90	9.27	M/Yriy	

	ATTACK DOME	0.70	0.40	TENT	2.300	
National Countles (03727 42211)	Instant Acces	9.00	9.00	Yearty	£10,000	No socice/penalty
Nationwide Analta (01-242 8822)	Capital Bood	9.00	9.00	Yearly	£1,000	90 Days' notice or genalty
	Benes Builder	8.65	8.65	Yearty	£25,000	8.65 £25K+, 8.40 £10K+, 8.15 £5K+,
						7.90 £2K+, 7.40 £500+, 5.50 £1+
	Castical Booss	9.50	9.50	Yearly	625,000	9.50 £25K+, 9.25 £10K+, 9.00 £5K+.
						8.40 £500+
	Income Soud	9.80	9.00	Monthly	62,000	90 days' notice or penalty
Newbory (0635) 43676	Initiant Prentum	a.90	e.90	Yearly	\$25,000	instant access. Tieret a/c
	Treasure Plus	9.50	9.50	Yearly	£25,000	3 mths. not./pen. Tiered a/c
Hestastle (091 2326676)	Nona Plus	9.30	9.30	Monthly	£50,000	instant access, tiered A/C
Northern Rock (091 265 7191)	Mersolaner Pins	8.90	9.27	M/Yrty	620,000	Instant
		8.45	8.79	M/Yriy	610.000	Instant
		8.15	8.46	M/Yriy	\$5.000	instant
		7.75	8.03	M/Yrly	6500	lostast.
Nervich & Petert/cb (0800 5615840	Top 60	9.40	9.40	Yearty	£25,000	60 days' not/pen, imm act if hal 25K+
Nettinghern (0602 481444)		9.50	9.50	Yearty	£30,000	90 days notice/penalty
Peckham (freephone Peckham)	Platinum Portfile	9.00	9.38	Monthly	62000	immediate access no penalty
Portunas (0202 292440	Premium_Plac	9.00	9.00	#/Yrb	£20.800	3mths not/E10K + imm and
Portsmouth (0705 2910000		9.25	9.46	M./2-mb	£500	No restrictions over £10,000
Regency (0273 724555)	Plus	9.00	9.00	Yearty	620.000	Im acc. £10K 8.85 £5K 8.25 £500 7.00
Scarborough (0723 368155)	Sol. Cid. Can Rd.	9.15	915	M./Yearty	£10.000	60 days'not, or less of list.
Stefficki (0742 756300)	Principal	9.25	9.25	Yearly	£5.000	90 days of irom who ball over £1.0k
Skipton (0756 4581)		8.80	8.80	Yearty	£10.000	. Instant access no penalty
24: Pope des 24 - 22:021	Sovereice	8.30	8.30	Yearly	£5.000	Monthly income analiable ne
	Sovereign	8.00	8.00	Yearly	6500	investments of \$2,500+
	Skipton Niegty	9.55	9.55	Yearly	625.000	9.00 Miy inc ort
	Sciences Mineter	9.15	9.15	Yearty	£500	8,55 Mly inc opt as no low £2,500+
Strond and Swithdon"	Contrary (2 Vauri	9.50	9.50	Yearty	£20,000	9.25%. on £2000+ 90 day pol/pen
Town and Country (01-353 1476)	Saparcine	8.85	8.85	Yearly	£25,000	Instant. Tiered from £500
	Marryine	8.65	8.65	Yearly	£25,000	Chy book/Chy Card
	Super 60	9.65	9.65	Yearly	£25,000	Withdrawais available
Wessex (0202 767171)	Antinary Change	6.61	9.00	12-yearly	£1	No notice no penalties
Weakwich	Prime Accessit	3.65	8.65	M/Yearly	Tiered	Instant access, 7.65 \$500+
ET VALINI INC.	THE PLOCE	au	0.00	and a contra		8.15 £5K+, 8.40 £10K+ 8.65 £20K+
	Prenden lav alc.	9.50	9.50	M/Yearly	Tiered	90d not_/pen, £10K+ inst 8.40 £500+
	LINE ALL ALL ALL ALL ALL ALL ALL ALL ALL AL	7		million Q	1 141 444	8.65 £5K+, 8.90 £10K+, 9.50 £20K+
Yorkskine (0274 734822)	Platinom Key	8.75	e.75	Yearly	£500	60 days' notice /penalty
I DE LEMITE WILL T I D' LOLLE MAILLEUR	Platinum Kay	9.25	9.25	Yearty	£10.000	Instant over £10.000
	Platicum Key	9.50	9.50	Yearty	\$50,000	instant over £10,000
#Eastelanhaas as la						
- Lot concharged as a	cal directory. CAR = /	angitar Alse	, ar cer (80)	CLEAR COLLEGENCO	<b>CU</b>	24/12

, A |-

113

s#11

10 H

. 1

(i •

1.

-

, .

1

ъ. "х

Sec.

atter y N

511.

A ASSO

 $\mathcal{T}_{i,j}$ 

5.5 11.10

 $\hat{T}$ 

kisi Barja

100

2

U d'al

6-943 6-943

1.2.2

\$

е (- 1-

4

Þ

ie ie

\$2.2 bn

\$1.9 bn

\$1.25 bn

\$1.00 bn

\$0:65 04

\$0.50.bn

about \$1.3bn.

Such e combination would

T.D.

#### **UK COMPANY NEWS -- THE GEC-SIEMENS BID FOR PLESSEY**

last two weeks.

was signed.

the West German company's

business clearly differentiated from the agreement with GEC.

its power generation operations with Alsthom Atlantique in France - a transaction about which Sie-

mens knew nothing until it

804

switch production activitie

turers to rationalise their

There is not much differ-

ence in size between the two

companies' switching activi-

ties. This has led some ana-

lysts to argue that either com-pany might do a better deal by linking up with larger switch

producers - AT&T, Northern Telecom, or Alcatel.

produced by the Dataquest consultancy indicate that the

combined group would be a formidable force in switching.

Siemens has a strong presence in a variety of markets, includ-

ing South Africa, a number of

Critics also argue that the

merger proposal is centered on switch technology, which may

not be so important in the next

generation of telecommunica-

tions equipment. This sugges-tion is highly speculative at

Ontside Europe, however,

On the other hand, figures

Source : Dataqu

In the other, GEC is merging

and a second second

such areas as medical electron-

ics, office systems, automotive

electronics, metering, petrol pump electronics, and domes-

Tha two companies seem to be keeping their options open

in these areas. They already have an effective joint venture in the field of lighting, with the

Osram electric hulb business

to Siemens, sparked the first

talks on a more extensive col-

lahoration agreement. Execu-

tives indicated yesterday that

there could eventually be other

opportunities fo co-operation, hut for the time being both

companies want to concentrate on the Plessey hid.

an activity which, according

tic appliances.

Realising the need for collaboration

Terry Dodsworth looks at the limits of the links forged between GEC and Siemens

THE CEC-SIEMENS bid for Plessey hinges on collaboration in three main areas - telecommunications, defence electronics and semiconductors.

As yesterday's offer document made clear, the two companies feel that in all three of these markets there is an increasing need to think, invest and market on a European scale

The driving force behind this kind of restructuring is both technological and political. On the technology side, the hig electronics-based companies are coming up against funding problems because of the size and speed of development of the markets in which they are involved.

#### **INFORMATION TECHNOLOGY**

**Blend of data skills** points to advance in systems integration

INFORMATION technology, hy virtue of its all-pervasive nature, has swiftly become a hewilderingly broad canvas, with mainframe computers and peripherals at one extreme and office systems at the other.

office systems at the other. Major electronic players like GEC and Sicmens, have of necessity profound skills in the methodology of information technology, hut they are far from comprehensive informa-tion technology suppliers. It seems to be too much for any one group however nower.

any one group, however power-ful, to cover the IT waterfront, except through marketing agreements and co-operative deals with software houses and computing services companies The key areas where GEC and Slemens could take advantage of their complementary skills are computer hardware, computer software, office systems and systems integra-

tion. Both companies see themselves as systems integrators, information technology special-ists with the broad range of skills necessary to huild or huy the appropriate hardware and software and put them together to solve their customers' prohlen

Siemens, for example, said it was not at its most competitive when simply selling computers; its chief aim was to offer a complete solution. Nevertheless, Siemens has over the years built Itself up to the number two position in Europe in computers - behind International Business Machines but ahead of Digital Equipment, the world number two.

It offers a full range of

This trend represents both a have an interest. These include in military electronics, for threat and an opportunity for example, aome of the latest radar projects are too complex the big groups such as Siemens and GEC. On the one hand and costly to be tackled hy vir-tually any of today'a compathey will be more vulnerable in their home markets, where nies. And in telecommunicathey have been sheltered hy tions, historically an industry accommodating governments in the past; on the other, they should be able to expand overwhere products bad a long lifecycle, software-based equipment is now changing so seas more freely than in the quickly thet companies need past much larger markets than they

did in the past. Only with these broader market are they able to generate paybacks suf-These changes in the envi-ronment go well beyond the fields on which GEC and Siemens have chosen to concen-trate in their joint hid. Hence the question of whether they are likely to try to collaborate pace of change is also being intensified by the EC's moves in other sectors where either one or the other, or even both,

#### **TELECOMMUNICATIONS**

### A chance to move ahead in the global market race

TELECOMMUNICATIONS is European public switch market 1987 proposed merger for three rea-Total shipments = 0.6 million

First, this is a huge industry, with worldwide sales now hov-ering around \$100hn a year, expanding at an annual rate of some 8 per cent. Second, it is a sector undergoing rapid transformation, with manufacturers being forced to aim increasingly at international rather

opportunities and cross-border competition has already pro-voked a wave of structural changes among producers. in North America, Northern Tele-com of Canada has emerged as a strong competitor to American Telephone and Telegraph (AT&T) in the US; in Europe, Alcatel of France has taken

over SEL, the former ITT com-pany in West Germany; in the UK, GEC and Plessey earlier this year merged their activi-ties into the jointly-owned GPT group; and NEC of Japan is steadily expanding with a variety of products.

Bringing GPT together with Siemens' telecommunications subsidiary could create one of the largest companies of its kind in the world.

AT&T and Alcatel, with sales of around \$13bn each, cnrrently dominate world equipment sales with their respective strengths in the US and Europe.

Siemens is the next largest company with sales of around \$5.40n, followed by a cluster of Once a decision has heen present. But the two putative manufacturers in the \$2bn taken to install one type of partners could argue that they \$3hn range. These include switch it is virtually impossi- would be well placed after a Northern Telecom, Ericsson of hie to change course because of merger whichever way the

Alcate Siemens 982 Ericsson Others 1311 1072 italtei

Plessey / GEC

Estimating the size of the proposed new group, however, is complicated by the fact that the nartners are aiming to concentrate their efforts mainly on the market for hig public telephone exchanges. Siemens, for example, runs

its private telephone exchange division, the second biggest in Europe, quite separately, along with its data transmission activities.

South American countries, Austria, and the Far East. tional alliance: • Large telephone exchanges,

DEFENCE Search for markets to spread

> electronics market is unlike any of the other large sectors in the electronics industry because it is so heavily con-trolled hy its paymasters -the governments which order and largely fund all new weap-

ons systems. Yet despite this emphasis on the maintenance of independent, nationally-organised industries, defence electronics has been coming under similar pressures to those faced in other protected markets such as telecommunications.

As products become increas-As products become increas-ingly dependent on semicon-ductor-hased equipment and software, expenditure on research and development is increasing; and that in turn is leading to a search for more markets over which to spread

the costs-Both GEC and Plessey have been pursuing a policy of international expansion quite aggressively over the last two years. In a series of deals, they have consolidated their posi-tions in the US market, which accounts for about half the sales of electronic defence equipment in the world. They appear to have had similar aims: to acquire companies which gave them access to a broader customer hase; expanding the range of tech-nology at their command; or choosing partners where they could inject technology already developed in Britain. The agreement with Siemens seems designed to fit into this pattern in two ways, First of all, it would give the combined

The combination would still be smaller than Europe's leader,

Thomson of France

group much increased access to the West German and continental European market. Mr Jochen Mackenrodt, head of Slemens' mergers depart-ment, said yesterday he hellaved that Enropean defence contracts in the fuince would increasingly hinge on being able to bring into play large groups with in terests spanning national frontiers. Expenditure in defence electronics was now so large, he argued, that it was hard for mnscle in on the action points that have been under-scored recently by the talks launched hetween Aerospatiale and Thomson in France, and between Daimler-Benz and and between Danmier benz and British Aerospace. Even though there would be significant independence between the UK and West German operations in the pro-posed new group, there would be contact and perhaps some be contact and perhaps some collaboration on components, he indicated. In terms of size, the combi-nation of GEC, Plessey and Siemens would still probably be smaller than Thomson in France, the leading European defence electronics contractor with seles of Sibn a year. But with sales of \$5bn a year. But it would be the second largest group of its kind in Europe, despite the merger moves in West Germany to bring together a group around Daim-ler-Benz. The higgest part of this operation will be AEG, which has sales of about which has sales of abont \$770m a year. These European companies are facing even larger groups across the Atlantic, where the industry is led by Hnghes, General Electric, Raytheon and Westinghonse. This relates to the second point in the strategic thinking behind the bid for Plessey, which is to develop still further in the all important American mar-ter Expansion in the US, the Europeans believe, demands a manufacturing hase in the country. Once this is estab-lished, they are hoping to channel more of their technology into the market. Here, the major part of the potential for growth would come from GEC and Plessey, rather than Siemens, which apart from its military tele-communications division has mainly been involved in 'Ger-manising' US technology in Both of the UK groups have plenty to offer in the fields of radar, communications and, in the case of GEC, avionics electronic products for aircraft cockpits. In all of these fields they have some tough US competi-tors. Plessey has been convinced that it could go it alone against them, particularly with its sophisticated radar equipment. GEC's argument is that there is more safety in numbers.

MEDICAL ELECTRONICS Ensuring the health of Picker through a link with Siemens

**Medical Electronics** BOTH SIEMENS and GEC have achieved genuine international status in medical elec-tronics, a field dominated by a handful of large players deeply entrenched in the US, Western GE/CGR

Europe and Japan Slemens' biggest strength, however, is in its domestic Siemens Philips market in West Germany, a strong base for a medical com-pany because of the Germans' high rate of apending on Toshiba health; GEC, by contrast, is heavily hiased to the US, where Picker, taken over in the late 1970s, is the main rival to Picker Hitaohi

General Electric of the US. GEC has clearly signalled that it would like to see Picker grow considerably larger than its presant annual \$660m machines that will gain them. entry to the mass market; and at the same time they are try-(£366m) turnover through some kind of deal with other compa-

ing to expand their market base to offset more of the cost nies in the husiness. indeed, the company came very close to establishing Itself of research and development. These pressures led last year to the acquisition of the CGR division of Thomson of France by General Electric, the diverat the top of the league of world players a year ago, when it almost completed a merger sified US group. This gave GE clear leadership in the medical elactronics industry world-wide, with well over \$2hn sales. Siemens, however, is not of Picker with the medical electronics business of Philips of the Netherlands. This deal fell through on the final lap because the two companies could not agree terms; hut it has left the industry anticipat-ing other rationalisation far behind, with turnover in the region of \$1.9bn, while Phil-ips is estimated to have sales moves, since the logic behind the talks is still relevant. The driving force behind the

A new challenge is emerging to these established companies proposed merger was the grow-ing cost of research and develto these established companies from Japan in the shape of Toshiba, which has revenues in this field of around \$1bn, and Hitachi, with sales of about \$500,000. As yet, the Jap-anese are not major players opment expenditure in medical electronics. At present, the main outside their own domestic

bread and hutter activity is in X-ray equipment, which accounts for about half the world market. But in the last market. But their growing presence is yet another stimufew years more exotic technollus to more consolidation in ogies have been gaining ground, including computer-ised tomography (which uses computers to analyse X-ray the European and US markets. These trends have inevitably led to continuing speculation over the future of GEC's pictures), and, more particu-larly, nuclear magnetic reso-Picker. Given that the company failed to reach agreement with Philips, the argument runs, it will now try to do a deal elsewhere; and Siemens looks like an appropriate partnance (NMR).

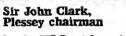
NMR is probably the most important development in imaging equipment since the invention of the X-ray. It is capable of giving high quality pictures of the internal workner, even more so in the wake of the proposed collaboration in the hid for Plessey. ings of the body; and it does so with what is regarded as an inherently safer process, since clearly produce a more broad-ly-based marketing company, it works hy enveloping the with strong positions in both the US - which accounts for body in a magnetic field rather than by firing radiation at it.

about 45 per cent of world sales - and Western Europe. The development of NMR, however, has underscored the Analysts say there would be pressures of maintaining a more overlap in the product have been in the arguments about product development, strong technological base in the medical electronics field. Current generation machines cost around \$2m each. But since the technology is largely based on electronics in the and the need to cut production shape of semiconductors and costs in the face of intensifying software, there is ample scope price competition, remain true.

ficiently quickly to fund tha

next range of products. Politically, of course, the

to eradicate trading barriers by



Indeed, GPT, now the UK's only indigenous telecommuni-cations manufacturing organisation, absorbed many of the activities within GEC which could be categorised as information technology, including networking and video-confer-

encing. GEC still retains ownership of AB Dick, the US electronic office equipment vendor which has carved out a useful niche for itself in the supply of "Videojet" ink jet printers used for printing laser-readable bar-codes on retail goods.

Heavily used by mailing houses, the printers are said to have the biggest share of the US market for bar-code printers. Dick also supplies and ser-vices copiers and "pre-press" plate-making equipment. There could therefore be use-



for the UK Prestel service.

# than national markets. Third, a race has begun for larger-scale manufacturing and more advanced technology. This mixture of market

So what would the increased collaboration with GEC achieve in terms of competitiveness? A number of factors come into play here, leading to interminable arguments about the value of such an interna-

the switches that control the telephone networks run by companies such as British Telecom and the Bundespost, represent an expensive, long-term commitment by the operating groups.

Indeed, the desire for continuing freedom of action in each of them could hardly have been more clearly underlined **R&D** costs than in two events over the THE WORLDWIDE defence in one of these, Siemens has taken over Rolm, the US private office switch manufac-turer, in a deal with IBM which will leave this part of

machines from mainframes to personal computers, hut its

#### **Both companies** have extensive expertise, but it is directed towards systems software

top-of-the-range scientlfic systems are supplied by Fujitsu of Japan, It also has a 25 per cent interest in Comparcx, a joint venture with BASF of West Germany, seliung; Hitachi mainframes.

Mr Philip de Marcillac of the Dataquest consultancy says it is serving two markets - the factory automation area with a family of production control rainis called Sicomp and the general data processing market with its mainframes and smaller machines running the strategically important Unix

operating system. Unix is significant because it Unix is significant because it is being increasingly seen as the best hope for a common industry standard operating system. Customers, especially in government and defence, are beginning to insist on Unix for reginating to misist on Onix for major projects, glving firms which have adopted Unix a sig-nificant strategic advantage. Siemens also hos an OEM (original equipment manufac-

(user) agreed with Apollo of the US for the supply of engineering workstations, a small hut rapidly growing market scctor, and has formed with intel a joint company called Bay BiiN.

This will manufacture an advanced system based on a icchnology called reduced instruction set computing. which many believe will be fundamental to the high-speed computers of the future.

GEC, on the other hand, has stepped out of the commercial supply of computers altogether although it will huild special machines in its role as a systems integrator.

GEC Computers, which manunctured a respectable if unex-citing range of medium-sized computers, became part of GPT, the joint GEC Plessey telecommunications company when it was formed at the

beginning of the year. It still markets the maciunes, best known for their weak. use in viewdata systems - it was the original supplier of computers to British Telecom

Siemens in the printing area, as Siemens markets both line and page printers for the pro-fessional data processing mar-ket - its 3352 model will print a maximum of 146 pages a min-ute. The company is thought to be world leader in laser print-

ing technology. Both companies have extensive software expertise, but it is chiefly directed towards systems software which con-trols and facilitates the operation of the computer rather than applications "packages", generalised software designed for tasks such as accounting or payrolis.

Siemens, indeed, has just signed a 12-year agreement with Tetra Business Systems, a UK software company, to mar-kct worldwide its range of husiness software under GEC has a subsidiary, GEC

Software, which concentrates on softwere engineering – that is, the design and con-struction of software which hclps programmers and systems analysts to develop software in a more scientific manner than the ad hoc approaches widespread today. It also has a subsidiary called GEC Computer Services

which markets applications software packages. Both companies have sub-stantial expertise in bespoke software, cspecially the "embedded" kind, written into semiconductor chips as part of control systems. These are used extensively in the defence and industrial automation areas.

Siemens is particularly strong in "expert systems", an advanced software technique which gives computers the apparent ability to reason like

a human being. According to the Ovum con-sultancy, it has more expert systems activity than any other European company with over 40 projects and up to 200 professional staff involved. Its systems are chiefly heing developed for internal use.

On balance, Siemens brings to the party its strengths in commercial computer systems, Unix technology, laser printing and artificial intelligence; GEC its skills in software engineering, ink jet printing - and its powerful position in the UK electronics market where Siemcns has been traditionally

Philips Slemens Plessey GEC SGS Thomson Texas Instruments (US) Motorola (US) Intel (US)

NEG (Japan)

pulled together, they would create the second largest chip manufacturing group in the European market. According to Dataquest, the market research Dataquest, the market research organisation, the comhined European sales of the three companies in 1988 will he around \$800m (£444m), with Siemens providing \$571m, Ples-sey \$198m, and GEC \$35m. Last year, only Philips, the Dutch electronics company, sold more semiconductors in western Europe, with revenues

western Europe, with revennes just over the S1hn mark. SGS-Thomson (ST), the Italian-French group formed about 18 months ago, had \$650m of sales in western Europe. (ST, on the other hand, is a larger com-pany overall than the proposed new group, with worldwide

sales of about \$1bn). Although it is not clear how Siemens and GEC would comhina the three operations, bringing them together could be the answer for survival in this sector - more resources to cope with the demands of research and development, and the need for a wide geographical market spread.

Also, many believe that as the sector matures medium-size companies will be eliminated. This thinking led to the deal between SGS and Thom-son, the takeover of General Electric's semiconductor activi-

. . . . . . . . . . . . . . . . .

Sweden, NEC and Fujitsu from Japan, and GPT at the bottom end of the range. the expense of doing so. Hence some analysts contend that mergers will not help manufac-tive technologies. T.D.

SEMICONDUCTORS

### Link-up will create Europe's second largest microchip group

European semi conductor market 1988

ONE OF the most intriguing long-term issues in the pro-posed link-up of GEC, Siemens and Plessey is the impact this would have on the European semiconductor industry would have on the European semiconductor industry. GEC has always been a mar-ginal player in microelectron-ics, a husiness dominated hy violent swings in demand and profitability. But both Siemens and Plessey have over the last few years committed themselves to a policy of long-term investment in semiconductors to provide key components for the rest of their electronics National Semiconductor (US) activities. If all these husinesses were

USSm

0

division. GEC, however, has remained stuhbornly wedded to a small market niche in highly-speci-alised semiconductors for use in tough environments such as Plessey and Siemens, mean-while, have heen spending heavily on new plant and design techniques, helieving they need the most up-to-date semiconductor technology on which to build the rest of their

which to build the rest of their electronics activities. Siemens has poured most of its efforts into an international collaborative project with Phil-ips in the field of memory semiconductors. These are the commodity products of the chip industry but bacause chip industry, but bacause they are relatively simple in design, and produced in vast volumes, manufacturers typically develop new production techniques to make them. Hence Slemens' strategy of investment in this area to catch up with Japanese technology, and then use the knowledge in making its more intri-cate specialised chips. Siemens increasingly needs

these specialised semiconductors for its other activities such as medical electronics, factory automation and controls and Alan Cane ties in the US by Harris, the purchase of Fairchild in Amer-ica by National Semiconductor, into automotive electronics. computer and office systems. It is also increasingly pushing

**\_** .. • • •

tali kang 200 400 600 800 1000 and Plessey's absorption of Ferranti's microelectronics division.

telecommunications and defence equipment divisions. With a smaller base than Sie-mens, however, it has had less to spend, and has avoided the memory field excitation (instead memory field entirely. Instead, It has huilt a new plant near Plymouth to make semi-cus-tom chips - known as Appli-cation Specific integrated Cir-cuits, or ASICs - and spent heavily on computer-aided design technology for these

specialised products. Plessey has been pushing into continental European markets and the US; and has spent heavily on developing a new generation of gallium arsenide chips Within this mix of activities there are some obvious areas

of common interest: the new by Siemens are one; Plessey's expertise in ASICs another; certain chips in the telecommunications field, where both Siemens and Plessey have spe-cialised is yet another. in eddition, there would be scope for co-operation in research and development, and the combina-tion of the companies would give wider market opportuni-

ties - perticularly in interna-tional markets where they all need greater resources.

T.D.

T.D.

to cut costs. Producers are ra ing to produce lower-priced

### POWER STATIONS

### Underlying synergies in **GEC's French connection**

THERE ARE two ways of looking at the deal, announced on Thursday between GEC and the Compagnie Générale d'E-lectricité of France which merges their power station, rail and industrial automation equipment interests. On the one hand the product

and marketing spread of the new company, which will have sales of £4bn and 85,000 employees should allow GEC and CGE to compete with and CGE to compete with greater strength in a market increasingly dominated by hig groupings. particularly in power engineering. On the other, it looks as if it could be a step in the dismem-bering of GEC. Into the new company GEC is contributing activities which annlog 43 000

company GEC is contributing activities which employ 42,000 of its 157,000 employees and which accounted for £1.5bn of its £5.9hn turnover last year. But the new company will have its operating head office in France and the new com-pany's head will be Mr Jean-Pierre Desgeorges, chief execu-tive nf Alsthom Atlantique. Thia is the CGE subsidiary which is heing put into the jointly-owned venture. On the face of it, the new French-British comhination makes sense in terms of prod-ucts and the different geo-graphic markets into which the

graphic markets into which the two companies have traditionally sold.

ally sold. It will be the largest power geocration equipment business in the EC, prohably still smaller than Asea-Brown Boy-eri (ABB) but larger than Sie-

en (ABB) out larger than Sie-mens and Italy's Ansaldo. Also this year Alsthom took a 45 per cent stake in the, energy division of MAN of West Germany and majority control of ACEC, the Belgian energy and rail acoustication energy and rail equipment business. It gave up majority control of diesel engine build. ing in another joint venture with MAN.

GEC has just linked up with Westinghouse of the US In nuclear power engineering but this is being kept out of the deal with CGE as is CGE's stake in Framatnme, the French nuclear station huilder. Abont 80 per cent of the

Lord Weinstock, GEC managing director

businesses GEC is contributing are in power generation and distribution. There is bound to be some significant rationalisation cuts.

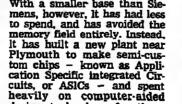
However, in power engineering there are some market and product fits though Alsthum has a significantly bigger product range.

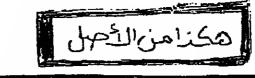
GEC has no hniler-making capability hut Alsthom is a big holler supplier through its Stein company in France GEC makes gas turbines up th 60MW whereas Alsthom goes from 60MW to 200MW - suit-able for small women total

From 60MW to 200MW - suit-able for small power stations. Alsthom is not in low volt-age switchgear whereas GEC is but Alsthom has hydro power technology, including hydrau-lic turbines. In industrial controls and Sutomation both acompania

automation, both companies are much smaller than Sieare much smaller than Sie-mens. But in rail equipment, Including locomotives, Alsthom is the second higgest European supplier after ABB. It is bidding to huild high-speed trains for Spain, with the supplier for that con-tract due to be announced late last night. GEC has traction diesels to add to this business and is cur-rently bidding for British Rail Engineering, the rail equip-ment builder.

Nick Garnett





#### **UK COMPANY NEWS**

### Ansbacher rapped for delay on Avdel share buy

By Nikid Talt

DECEMBER 24 1988

e health

rough Siemens

dical Electronica

\$2.2 bo

S1.3 (m

51 25 Juj

51.00 bg

50.65 ba

and a straighting

1.1 mail: 1926

vnergies in

:h connection

1

٠,

65

\$!

CGR

್ಷಣಗಳ

 $\mathbf{v}$ 

101

:- **-** -

705.

ICS

THE TAKEOVER Panel, the City's watchdog on hid activ-ity, yeaterday rapped Henry Ansbacher, advisers to US-based Banner Industries in its bid for UK fasteners group, Avdel, for a delayed announce-ment of market nurchases above the then offer price of 80p a share two weeks ago.

The purchases, which took the purchases, which took place on December 12, trig-gered an increased offer of 88p. This has since been overtaken by a recommended 92p a share bid from Textron, the large US congiomerate.

Yesterday, Textron posted its formal offer document for Avdel, in which it claimed con-trol of 43.1 per cent of voting rights (as enlarged by some 1.73m new shares, following the planned exercise of directors' share options). This compares with the 42.7 per cent owned by Banner (on a similar, fully-diluted basis). Textron is also inderstood to bave acquired a small number of additional shares yesterday.

The Panel statement aaid that Banner's share purchases took place at 8.38am, but that no announcement was lodged

# with the Stock Exchange mtil 9.26am - a hreach of Coda requirments that an immediate announcement be made. Henry Ansbacher acknowl-edged this "nnintentional hreach" hut maintains that Banner's brokers started huy-ing aomawhat earlier than planned. The delay, it said, came in getting the necessary By Nikki Tait

APPLETREE Holdings, the fresh produce supplier that is 24 per cent-owned by British & Commonwealth Holdings, yesterday put a 'for sale' sign

terday phi a for sale sign over the company. It said that shareholders speaking for 70 per cent of its shares - including B&C and Mr David Johnson, who recently stepped down as Appletree's chairman - had informed the board that they would be will-ing to consider offers. The board, which has appointed S.G. Warburg to advise, added came in getting the necessary approvals for a statement from its client and lawyers. The Panel went on to rule that the market did not appear to have been materially disad-

vantaged by the delay and will vantaged by the delay and will not, therefore, take further action. It also decided that this tardiness had not contributed to any delay in Avdel's subse-quent statement that it was in "white knight" talks. In the Textron offer docu-ment, Mr Nigel McLean, chair-man of Avdel, argues that the company will have "a secure and prosperous future" as part S.G. Warburg to advise, added that it has received a number of preliminary approaches, which could lead to an offer being made.

and prosperous future" as part of the US group. Despite Ban-ner's formidable stake, he says the problems of obtaining control have been carefully studied and "there are no grounds for believing that Textron will fail to obtain the necessary acceptances for its offer."

being made. Yesterday, Mr Maurice Webb, the new chairman and chief executive, said that man-agement was also looking at the possibility of making its own offer - although this idea was atill tentative and not included in the current list of approaches. Appletree shares jumped 28p to 173p, capitalis-ing the company at just over £30m.

Appletree

sale' sign

puts up

a 'for

£30m. News of the possible sale plans came as Appletree dis-closed pre-tax profits of £1.5m in the year to October 2, com-pared with £1.07m in the pre-vious 12 months, on sales of £88.9m (£42.7m). The progress, however, was almost entirely due to the

Irish beef processing Kildare business, which Appletree acquired for £17.9m just over a year ago. At the pre-tax level, the Kildare companies contributed dare companies contributed 22.62m, offsetting the £1.22m loss (£6,000 profit) from the Hunters Foods snack food interests, which were sold to Dalgety in October. The Apple-tree fresh produce companies furned in £880,000 (£840,000), and Appletree Holdings incurred a loss of £772,000 (£226,000 profit).

(£226,000 profit). (£226,000 profit). Earninga per share improved from 5.95p to 7.21p, after a 15 per cent (18.5 per cent) tax charge. The year's dividend is raised 25 per cent, a final of 2.65p, payable March 28, giving a total of 3p. Apple-tree says that growth pros-pects for its remaining trading divisions are attractive. SE suspends BOM shares at 2½p over rights issue By Vanessa Houlder THE TANGLED tale of BOM the start of an extraordinary

Holdings took another twist yesterday when the Stock Exchange unilaterally suspended trading in the shares of the loss-making oil exploration and retailing comgeneral meeting scheduled to approve a £16.4m rights issue. For the 50-odd shareholders who travelled to London's New Connaught Rooms, the meet-ing proved short and rather pany. The highly unusual move

highlights a flair for contro-versy rarely absent from BOM's dealings over the last 15

Mr Michael Lucas, chairman, told the gathering that the Stock Exchange had tele-phoned him at 6.30pm on Thursday to insist on the It came just a hour before adjournment of the meeting **Slimmer Cullens cuts** 

#### back first half losses By Maggie Urry .

CULLENS, the ailing convenience food stores chain, has announced reduced losses in the six months to August 28. counter which was helping to increase the gross margin. However, this format may only be suitable for London stores. The shares closed unchanged at 61p. Before exceptional losses,

the trading deficit was £1.1m, down from £1.6m, on sales of £10m (£11.3m). Mr Peter Matthews, manag-

ing director, expected the second half to show little improve-ment over the first hut was more hopeful for next year. Since Mr Matthews headed a

management buy-in to the business in early 1985 it had incurred losses, and had two rights issues. He said the ballem, which the new store design was intended to alleviance sheet was now sound. ate. Mr Matthews said the shrinkage had been "horrific" The chain has been pared with people "eating their way down to 40 stores, of which 8 are trading under a new for-mat, including a "food-to-go" around the store." See Lex

Kelt Energy gets DoE clearance

DoE approval has been ful-filled.

now subject to final review and that a further announcement

#### Pavion rises 20% to £232,000

In the six months ended August 31 1988 Pavion Interna-tional, USM-gnoted cosmetics maker, lifted pre-tax profits 20 There had been little change in the USM of the U maker, lifted pre-tax profits 20 per cent from £193,000 to £232,000.

£12.4m. Operating profit at Pavion fell to £994.000 (£1.26m), hut that of the Thermes-Thermatron engineering subsidiary while its officials sought further information on the rights issue document.

Mr Lucas said his protests at "reasonably forcefully". He complained: "Why did they not

complained: "Why did they not ask these questions when they were going through the tortu-ous approval process?" After a handful of questions — one of which elicited the unwelcome news of the suspen-sion — shareholders agreed to adjourn the meeting until 11.00am on January 5

11.00am on January 5. It is unusual for the Stock Exchange to change its mind about a rights issue document at such a late stage. It seems likely that its concern lay in the broad sweep of BOM's plans rather than the fine print.

In particular, questions are likely to be asked about the reorganisation of BOM's oil interests.

#### Cifer £0.2m in the red

With second half losses of Essthourne Water Company launched yesterday hy SAUR Water Services, a subsidiary of Bouygues, the French con-struction and service group, £158,000, Cifer, USM-qnoted electronics company, announced a loss for the year to September 30 of £205.090, as forecast. Last time there were values the statutory company profits of £221,000.

at about £15m. Unusually, Eastbourne has only one class of voting stock. The SAUR offer is £30 for each August announced a refinancing package to raise £2.5m. £1 nominal of 4.9 per cent con-

solidated ordinary stock, with a loan note alternative. take time to reverse the restrictive effects of the previ-ous debt hurden which Cifer SAUR has already received carried. The necessary steps were being taken, they said, with prospects of a considera-hly improved performance in the second half of 1989.

Turnover fell to £2.98m (£4.29m). Losses per share were 1.19p (1.47p earnings).

#### FT Share Service

The following securities have beenadded to the Share Information Service: Fairey Group (Section: Engi-

neering). Lloyds Chemists 7.5p (Net) Cm. Rd. Pf. (Stores). New Zealand Investment

Trust (Investment Trusts). Tamaris 8 pc Cav. Rd. Pf.

2.45m.

set up Kirkland just over a year ago, he said. Since then, Kirkland has acquired inter-ests in The Philippines, Thai-land and the US. They had, according to Mr Lucas, been valued at \$60m (£35m). Examination of BOM's document reveals sparse informa-tion about Sladeshore, a newly-formed company which has agreed to pay £29m for Kirk-land Resources, a fledgling oil exploration and development The company, now worth

company. BOM has agreed to swap its BOM has agreed to swap its existing oil assets, which are a legacy from a past foray into oil and gas exploration, for a 15 per cent stake in Sladeshore. In addition, it has a 15-month option to subscribe for a fur-

almost unbounded. "If its ambitions are realised I can see <u>Kirkland being worth £200m in</u> 18 months' time," he said. her 15 per cent for £7.3m. Earlier this week, Mr Lucas BOM, which was previously known as Bristol Oil & Minersaid that his goal in shedding als and before that KCA inter-national, has moved from oil services to oil exploration, property development and finally into leather furniture in the course of the 1980s. the oil assets was to put them into tha hands of someone more competent to deal with them. He said that Kirkland planned to reverse into a quoted company hy next summer, after which BOM would be free to unlock its holding. BOM was introduced to the handful of oil executives who

Its shares, which were suspended at 2%p, have declined from a peak of over .200p in 1981.

f28m, started with just f2m a year ago, he said. Mr Lucas' confidence in the company was almost unbounded. "If its

Eastbourne's £15m value voting capital, including 3.28 THE AGREED hid for per cent helonging to directors.

and a 28.71 per cent stake held by Equity and Law Life Assur-ance Society. Separately, Biwater, a private British water contractor, announced it had acquired a 22.8 per cent stake in Bourne-mouth and District Water Company. Biwater already controls East Worcestershire Waterworks, following an agreed hld by Biwater and East Worcestershire's management, and holds 25.19 per cent of West Hampshire Water Company.

Nordic offer unconditional

F and C Eurotrust's £9m offer for Nordic Investment Trust, which took the form of a share swap with an underwritten cash alternative, has heen declared fully unconditional. By Thursday afternoon, valid acceptances had been received in respect of 12.6m Nordic shares (89.93 per cent). With shares already owned

by F and C, this takes the bid-der's total control to 94.92 per cent. The cash alternative was closed on Thursday, Sbarebolders opting for cash will receive 68,53p for each Nordic share.

• . •		•	00		E	A	RK	et s	TATISTIC	5										
										·										
EUR	OPE	AN	OPT	O	15 E	XCM	ANG		FT-ACTUARIES SHARE INDICES											
									These indices are th	ie joli	nt c	ompil	stion	of the	Fina	ncial	Times	, the	Instit	itute of Actuaries and the Faculty of Actuaries
Series	Feb. 89         May 89         Aug. 89           Vol         Last         Vol         Last         Vol         Last         Stock           \$ 990         3         10         24         -         -         \$ 418           \$ 420         3         10.50         210         22.50         -         -         \$ 418           \$ 440         255         3.50         250         11         -         -         \$ 418						5 428 5 428 5 415 5 428	EQUITY GROUPS	Fr	iday	Dece	nber 2	23 19	88	Thu Dec 22	Wed Dec 21	Tue Dec 20	Year ago (approx)		
	\$ 440	265	3.50	250	<u></u>			5 428	& SUB-SECTIONS Figures in parentheses show	Index	Day	Est. Earnin 's Yield?	Gross gs Div, Wield%	Est. P/E Ratio	zd adj. 1988	Index	Index	Index	Index	x 1988 Since Compliation

MR LAURENCE Goodman, chairman of Goodman Internacompany. For a "nominal" consider-ation Mr Goodman has granted tional, the privately held food

<u>a in a state a state a state a state</u>

Start

LONDON RECENT ISSUES

Goodman discloses near

8% interest in Unigate

processor, has huilt up a 7.89 per cent stake in Unigate, the food, dairy and distribution group, through a private investment company. The disclosure came a few

By Lisa Wood

hours after Unigate made pub-lic that it had found that the private investment company beld a 4.97 per cent stake, after it had issued a notice seeking share disclosures.

Speculation over a possible takeover bid has hovered over Unigate for some tima. Its share price closed last night at 331p, np 1½p. Goodman International, one

of Ireland's largest privately held companies, controls 69 per the negotiating table.

- D. J.

bian Anglut Latent 1988 Price vi date Bigs Low

EQUITIES

he may acquire. A spokesman for Mr Goodman said: "This is a strategic investment in a major international food group which we believe is a sound long-term investment."

In the market the suggestion was that Food Industries might be interested in parts of Unigate's activities should there be a full bid for the group, and its stake would give it a seat at

Closing + ar Het Thes Gess P.E. Price - Die, Gerit Thes Basis

cent of Food Industries, a publicly guoted food processing

to Food Industries an option to purchase all or any of the 7.9 per cent stake, along with any other shares in Unigate which

COLD C COLD C COLD C

Kelt Energy, the oil independent waging a £208m hid battle for the larger Carless Kelt adds that other outgroup, has received the required clearances from the standing offer conditions are

Department of Energy. Accordingly, it says the con-dition of its offer stipulating Christmas.

#### The group had moved its head office to save overheads. Also the product range bad heen cut back significantly leading to stock write offs of over £250,000. Cullens has been plagued with problems such as an

infestation of mice at its Cam-den Town shop. Mr Mathews said the shop had been so riddled with mice that the only solution was to rebuild it. Theft had also been a prob-

Cifer has undergone a period of rationalisation, and in

The directors now say it will

irrevocable acceptances repre-senting 33.56 per cent of the **Iceland** close

to Bejam win Iceland Frozen Foods yesterday moved tantalisingly

#### close to victory in its bid battle for rival frozen food retailer, Bejam, Yesterday afternoon, the company claimed control of 62.78m Bejam shares, or

ahout 49.5 per cent of the equity. The offer has therefore been extended to 1pm next Fri-

day. The latest tally followed some market purchases by the bidder and its advisers,

N.M.Rothschild yesterday. Rothschild itself acquired 2m shares while Iceland purchased 2003 (Industrials). Tomkins 6.25p (Net) Cm. Cnv. Rd. Pf. (Industrials).

in trading conditions in the US cosmetic market, where competition remained strong, directors said.

Sales and prospects for the engineering subsidiary were good, the company said.

Turnover dropped 11m to

	Price 1 date High Low Price - De. Govil Yield Balle	GOLD C         5 390         -         10         -44         -         -         5 428           GOLD C         5 420         3         10.50         210         22.50         -         -         5 428           GOLD C         5 440         245         3.50         250         -         -         5 428	Equilit anours Friday Determer 25 1750	22 21 20 (approx)
TD	98         100         100         100         100         100         100         100         100         100         100         11.3         100         100         11.3         100         100         11.3         100         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3         100         11.3	1 m 99 Feb 89 Mich 89	& SUB-SECTIONS Figures in parentheses show index Day's Yield's Yield's Ratio 1988 number of stocks per section No. (Act at (NeU) to date	Index Index Index 1988 Since No. No. No. No. High Low High Low
in tion	82         F.P.         71         63         Bettanni IDp         71         14         1024         2.0         4.8         9.5           9200         F.P.         - 120         128         Miletarkiy Natura 20         128         97.5         2.7         4.3         57.5         2.4         5.3         7.4           9205         F.P.         - 146         141         Bostrad 20         126         600         - 2         821         2.9         4.8         8.1           1225         600         - 33         Ski phila Steri 500	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1         CAPTTAL 600DS (208)         767.34         +0.2         12.21         4.64         10.63         25.27           2         Building Materials (28)         933.04         +6.5         33.66         4.58         9.01         33.27           3         Contracting, Construction (39), 11454.39         +0.1         13.58         4.19         9.60         46.70           4         Electricals (10)	1290.48 1292.10 1295.86 1255.02 1397.10 1 /11 1191.01 0 /2 1736.50 22/9 /87 277.55 15/1 /81 1098.00 1005.75 1007.67 1043.35 1118.61 0 /8 989.31 14/12 1406.32 16/7 /87 61.41 13/12/74 1188.57 1109.15 (115.24 1004.36 1168.92 24/10 951.87 8 /2 1269.35 16/7 /87 64.47 13/12/74 911.34 995.91 905.91 905.49 854.95 1016.66 1 /8 803.48 6 /4 1092.25 16/7 /87 59.67 11/12/74 976.43 1076.43 1077.42 1269.96 16/7 /87 59.67 11/12/74
	Image         Approach         Latest         1985         Suct         Clussing         + or           E         up         Date         Fligh         Low         Suct         Fligh         Price	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	27 Hearth and Household (13) 1762.42       +0.1       7.53       2.63       15.22       40.69         29 Leisure (31)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Inne         Annount         Latest         1988         Stock         Price         Price <t< td=""><td>PHILIPS:         FL35         1909         0.60         1401         150         355         2         FL3350           PHILIPS:         FL35         180         1.90         391         3.20         B         350         FL3350           PHILIPS:         FL35         180         1.90         391         3.20         B         350         FL3350           ROYAL DUTCH C         FL220         27         9         15         B         16         FL2750           ROYAL DUTCH C         FL320         51         160         19         5         5         6.30         FL117           UNILEVER C         FL320         71         4.10         0         6.30         -         FL117           VAN OMMEREEN C         FL35         172         1.10         246         2.30         16         2.70         FL34.90           VAN OMMEREEN C         FL35         17         1.0         246         2.30         16         2.70         FL34.90           WESSANEN C         FL80         5         2.20         B         5         4.50         -         FL34.90           WESSANEN P         FL80         5         2.20         B</td><td>81 Mining Finance (2) 556.61 +0.3 10.98 3.76 10.15 15.67 91 Overseas Traders (8) 1256.12 9.34 5.64 12.41 44.98 99 ALL-SHARE INVEX (709) 915.52 +0.2 - 4.78 - 39.85</td><td>909.22 909.96 910.42 806.15 943.09 8 /11 784.91 4 /1 1287.99 5 /10/67 71.12 13/12/74 555.13 553.83 547.91 463.38 619.62 21/9 385.04 8 /2 727.93 3 /8 /37 66.31 38/9 /74 1256.38 1251.19 (1252.39 977.02 1447.77 7 /11 969.88 4 /1 1447.77 7 /11/83 97.37 6 /1 /75 913.42 934.61 916.64 905.12 978.58 0 /8 870.19 0 /2 1230.57 16/7 /87 61.92 13/12/74</td></t<>	PHILIPS:         FL35         1909         0.60         1401         150         355         2         FL3350           PHILIPS:         FL35         180         1.90         391         3.20         B         350         FL3350           PHILIPS:         FL35         180         1.90         391         3.20         B         350         FL3350           ROYAL DUTCH C         FL220         27         9         15         B         16         FL2750           ROYAL DUTCH C         FL320         51         160         19         5         5         6.30         FL117           UNILEVER C         FL320         71         4.10         0         6.30         -         FL117           VAN OMMEREEN C         FL35         172         1.10         246         2.30         16         2.70         FL34.90           VAN OMMEREEN C         FL35         17         1.0         246         2.30         16         2.70         FL34.90           WESSANEN C         FL80         5         2.20         B         5         4.50         -         FL34.90           WESSANEN P         FL80         5         2.20         B	81 Mining Finance (2) 556.61 +0.3 10.98 3.76 10.15 15.67 91 Overseas Traders (8) 1256.12 9.34 5.64 12.41 44.98 99 ALL-SHARE INVEX (709) 915.52 +0.2 - 4.78 - 39.85	909.22 909.96 910.42 806.15 943.09 8 /11 784.91 4 /1 1287.99 5 /10/67 71.12 13/12/74 555.13 553.83 547.91 463.38 619.62 21/9 385.04 8 /2 727.93 3 /8 /37 66.31 38/9 /74 1256.38 1251.19 (1252.39 977.02 1447.77 7 /11 969.88 4 /1 1447.77 7 /11/83 97.37 6 /1 /75 913.42 934.61 916.64 905.12 978.58 0 /8 870.19 0 /2 1230.57 16/7 /87 61.92 13/12/74
بستین معرفیت معرفیت معرفیت	165         III         16pm         7pm         Haden MacLelian 20pr         14pm         -1           98         901         8pm         8pm         2pm         10p         9pm         -1           220         141         4pm         14pm         9pm         9pm         9pm         9pm         -1           16         Mill         -2ppm         9pm         -1         9pm         -1         -1           24         Mill         -         2ppm         9pm         -1         -1         -1	TOTAL VOLUME IN CONTRACTS : 19,164 A-Ask B-Bid C-Cau P-Par	Index Day's Day's Day's Dec Dec No. Change High (a) Low (b) 22 21 FT-SE 100 SHARE INDEX\$ 1 1774.0 +5.3 1774.0 1767.9 1768.7 1772.6	Dec Dec Year 20 19 16 ago 1777.4 1770.5 1773.9 1791.1 1879.3 22/6 1694.5 8 /2 2443.4 16/7 /67 986.9 23/7 /84
	A Descriptional Alabamia is Figure 1, 2004 OF BODDELIG CULLARIZA, I Venigera and Figure of Party of Party of Statement			
	a relation of the second on the capital of Accessed dividend and yields Dividend and yield exclude special parmets, a cover based on dividend on the capital of Accessed dividend and yield based on Prospects of the other official Avident cover and ple based on Lates, annual correlap. If Dividend and yield based on Prospects or other official avidents for 1988. If Ovident and yield based on prospectus or other official extensions for 1989, of Grass. If Ferenat available cover and ple based on Lates, annual correlap. If Dividend and yield based on Prospecting or other official available cover and ple based on Lates. Annual correlations of other official extensions for 1989, of Grass. If Ferenat available cover and ple based on prospectus or other official extension. W Pro Forma figures y taxed	BASE LENDING RATES	FIXED INTEREST	VERAGE GROSS Fri Thu Year 1988 EDEMPTION VIELOS Dec Gec ago 23 22 (anorox) Kigh i Low
	29 million dividend in Figures haved on prospectus estimates, if Dividend rate paid or penaltie on part of capital, over based on dividend on this capital, account dividend and yield Scheder special comment, a formati, or estimated annualized dividend rate, carb based un previous year's command. I. Extinates anomines of the second second second and second and previous performance. In the second second second estimates for 1988. Il Ovidend and yield based on prospectus or other efficial estimates for 1989. G forms R formation unumlised dividend, core parts of peralts based on prospectus or other efficial estimates. We have the official estimates for 1988. Il Ovidend and yield based on prospectus or other efficial estimates for 1989. G forms R formation by leader 4 Officed to bedders of ordinary share's at a "right", " introduction of the form R format part in connection with respective sector of the sector of the sector of the sector of the part in connection with respective sector of the sector of the sector of the sector of the sector of the part in connection with respective sector of the sector of the sector of the sector of the sector of the part in connection with respective sector of the sector of the sector of the sector of the sector of the part in connection with respective sector of the sector of the sector of the sector of the sector of the part in connection with respective sector of the sector	AAB - Altled Arab Bit	Phylic:         Fri         Day's         Thu         xd adj.         zd adj.         B           INBICES         Fri         Day's         Change         0cc         19838         1         1         1         1         2         2         1         1         1         1         1         1         2         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         2         2         2         2         1 <t< td=""><td>EDEMIPTSON VTELDS         Dec 23         dec 22         ago (aprox.)         High         Low           ritish Government ow         5 years</td></t<>	EDEMIPTSON VTELDS         Dec 23         dec 22         ago (aprox.)         High         Low           ritish Government ow         5 years
	SPAIN The Financial Times proposes to publish this survey on: 13th February 1989	AAB - Alfied Arab Bit	PRICE         Fri         Day's         Thu         xd adj.         xd adj.         zd adj.         B           INBIGES         Dec         change         0ec         22         today         1988         1         L           British Government         1         5 years         118.92         +0.18         118.71         -         11.35         5         C           2         5-15 years         134.24         +0.23         133.93         -         13.94         7         H           3         Over 15 years         147.08         +0.17         146.83         -         14.10         ad C           4         irredeemables         170.58         +0.14         170.33         -         13.62         9         10         hr           5         All stocks         132.21         +0.29         131.94         -         13.19         11         10           6         5 years<	EDECMIPTION VIELDS         Dec 23         22         ago (approx.)         High         Low           ritisk Euvernment ow         5 years
	SPAIN The Financial Times proposes to publish this survey on:	AAB - Allied hards Bit	PRICE         Fri         Day's         Thu         xd adj.         xd adj.         1         B           INBICES         Dec         change         0ec         to date         2         1         1         1         1         2         2         1         1         1         1         1         1         1         1         1         1         1         1         1         1         2         1         1         1         1         1         2         1         1         1         1         2         1<	EDEMIPTION VTELDS         Dec 23         22         ago (approx.)         High         Low           ritish Government ow         5 years
	SPAIN The Financial Times proposes to publish this survey on: 13th February 1989 For a full editorial synopsis and advertisement details, please telephone: Richard Oliver on Madrid 459 01 50	AAB - Altied Arab Bit	PRICE         Fri         Day's         Thu         xd adj.         xd adj. <td>EBEMIPTION VIELDS         Dec (23         Dec 22         ago (approx.)         High         Low           ritish Government ow         5 years</td>	EBEMIPTION VIELDS         Dec (23         Dec 22         ago (approx.)         High         Low           ritish Government ow         5 years

 $-\infty$   $\sim \sim \sim \sim$ 

#### INTERNATIONAL COMPANIES AND FINANCE

### Japanese shipping lines to merge

By lan Rodger in Tokyo

10

-

JAPAN LINÉ snd Yamashita-Shinnihon Steamship (YS Line), two of Japan's leading shipping groups, have agreed to merge. The agreement, due to be completed by June 1 next year, is the largest merger deal between Japanese shipping companies since the Government led a reorganisation of the industry in 1964.

had

change

ging

The deal also comes sgainst the background of s lingering slump in the shipping indus-try, and renewed efforts by the Government to promote restructuring.

equity base and an 80 per cent reduction in that of Japan Only one of the six largest companies was substantially in Lines. The new company, owned on a 50-50 basis, will emerge with a capitalisation of Y19.6bn and annual sales of profit in the six months to Sep tember 30 1988. YS, the fifth largest in terms of revenue, a loss of Y4.08bn (\$32.7m) and Japan Line, fourth largest, hsd a uominal Y0.2bu net profit. Japan Lines' cumulative losses total Y50bn while those Y180bn from charter and tanker operation Mr Shozo Magoshi, who has just been made president of Yamashita, will become the

of Yamashita bave reached president of the merged group, Y27.7on. while Mr Naosuke Yasuda, Under the agreement, the president of Japan Line, will be two companies will write off large amounts of debt prior to chairman. Mr Magoshi said yesterday that he expected the deal the merger, resulting in a 50 per cent cut in Yamashita's the

would transform the two com-panies into a group which would be able to compete in world markets. However, some industry analysts suspect it will be difficult for them to do The two companies made an

greement last April to operate liners jointly on the North Pacific route, where they had been losing money. A new company, Japan Liner System, began business two months

Stock market report, Page 13

### A change of outlook at the Tokyo SE

1.12

10

Minoru Nagaoka, newly appointed president of the TSE talks to Ian Rodger

He pointed out that 20 per cent of the 114 members were foreign, and the TSE had already made "drastic changes" THE NEW president of the **Tokyo Stock Exchange appears** to have a more positive attitude to accepting new foreign members than his predecessor. Mr Minoru Nagaoka, who

became TSE precident last month, said in an interview yesterday that the exchange was "prepared to think about" admitting more foreign mem-bers. We do not reject the idea, but we do not have any

concrete answers." The TSE's rejection of applications for membership last year by two leading Britisb firms, Barclays deZoete Wedd and James Capel, has become a source of tension in financial relations between the UK and Јарзп.

The TSE'o view prior to Mr Nagzoka's arrival was that it had just opened its doors to a large number of foreign securities houses, and so it did not feel the need to offer more

memberships in a burry, Mr Nagaoka, formerly presi-dent of Japan Tobacco, another organisation that has had to adapt quickly to foreign com-petition, seemed to take a somewhat more bospitable view,

GM closes two

more US plants

**GENERAL MOTORS of the US** 

is to temporarily close two more US car assembly plants early next month, writes Our

Financial Staff. Analysts and

But he also acknowledged it was "inevitable" that the TSE would consider further expan-sion because the market had -Patt become much larger and more important internationally than before. "From the foreign viewpoint perhaps the opening should have started much sooner," he

said. The main obstacle to fur-ther expansion of TSE membership is space. Surprisingly, there is no space on the trad-ing floor for more members, Minoru Nagaoka: "TSE has made drastic changes" even though the stock exchange moved into new premises, which include an its 1.530 listed shares onto s computer system, leaving only the most active 150 on the enlarged trading floor, only a

few months ago. It is not clear how this is Mr Nagaoka acknowledged there was resistance to compu-terising the active shares, because "floor gossip" was a vital element in trading. The TSE was in the middle of re-exgoing to be solved, and Mr Nagaoka was not giving many hints. There have been suggestions that increasing computer-isation of share trading would free up more floor space, but that trend appears to be flagamining the future of the computerisation programme, but a result was probably 18 months

ing,

The exchange has already put the trading of 1,380 out of On other subjects:

By Chris Sherwell in Sydney

A BID by the State Bank of Victoria for Australian Bank,

one of the country's smallest

commercial banks, was topped yesterday with a better offer from MLC Life, a subsidiary of

the large property group, Lend

• The TSE has been criticised for its fixed commission struc-ture, but Mr Nagaoka saw no need to move to flexible rates. He was particularly pleased that Tokyo's fixed rates on small trades by individuals were lower than those charged in New York. He said the TSE was eager to attract as many small investors as possible.
 The TSE had uo direct involvement with the Recruit scandal since Recruit Cosmos, the standard state of the st

the company whose shares were distributed to various eading politicians and businessmen, was not a listed com-pany. However, the affair had upset public confidence, and the exchange was working with the Government to develop rules to make the dis-tribution of shares in uew issues more equitable.

national securities dealers printiem

### Saatchi & Saatchi expands in **Belgium**

By Paul Betts in Paris

MR FRANÇOIS de Wissocq, chairman of Cogema, the French state-owned uuclear

ble for energy affairs st the

French industry ministry for the past six years. The dismissal of Mr de Wis-

socq is understood to have

replacement of the Cogema

disclosure last December of the company's losses of about

By Philip Rawstorne SAATCHI & Saatchi, the advertising and consultancy fuels group, was replaced yes-terday by the French Govern-ment. He is to be succeeded by Mr Jean Syrota, a leading civil servant who has been responsigroup, has set up an advertis-ing agency in Belgium - its third in Europe this year. Saatchi & Saatchi/FDBP, with projected billings for 1989 of £6m, already ranks about 20th in the Belgium

industry. It will work in Belgium for some of Seatchi's netcaused controversy within the Socialist Government, but Mr Roger Fauroux, the French Industry Minister, ultimately prevailed in his demand for the work clients such as Procter & Gamble, British Airways and Gillette Toiletries; and it has won new business from Firelli, DHL, and Besnier, the French dairy products group. The move, which follows the establishment of agencies in

chairman. Mr de Wissocq's position at the top of the nuclear fuels company had become increas-ingly precarious following the Denmark and Norway, marks a significant switch from Saatchi's acquisition policy. It reflects both Saatchi's prob-lens in equity financing acqui-sitions and the increasing dif-ficulty in finding could be acqui-sition in the increasing difficulty in finding suitable takeover targets in the European Community's advertising industry.

Until recently Saatchi cli-ents in Belgium were served by an associated Belgian agency, Partner, which has now merged with J. Walter

Thompson. Saatchi has set up the new agency with a local manage-ment team of four, Mr Hugo Frederix, Mr Kris Dieltiens, Mr Danny Pauwels, and Mr Richard Bervoets, who were formerly with VVL/BBDO, the hinth ranking Belgian agency. Mr Alban Lloyd, chairman of Saatchi & Saatchi Advertising International said: "They approached us with the idea and we thought it filled a gap in our organisation. We do not expect them to become s col-ony of London. They have a zest for new business and

Saatchi has taken a minority

the sh Mr Frederix said: "With

many multinational headquar-ters established in Brussels and more on the way, we aim to play a pan-European role as well as handling business nationally. "I believe much could be

done initially to align Belgian television advertising with that of the Netherlands and France,

Earlier this week the State the longer-term future of Comgovernment-owned banks, said it would merge Anstralian mouwealth Bank, owned by nine months of this year, Bank of Victoria offered A\$1.65 shutdown by a week at plants appeared in December 22 issue the company's chairman was the federal government, in a share, valuing the bank at in Fairfax, Kansas, and Dorav-ille. Georgia, that build the Bank with Tricontinental, its which the three big banks -A\$92m. Westr National orrecuy releated to as Mr and ANZ - would all be interslow-selling Pontiac Grand The takeover battle follows a to create a new banking Paul Kennedy. His name is Mr Prix and Oldsmobile Cutlass. | separate move last week by ested. entity. Robert Kennedy.

Klöckner, which is West Germany's largest trading house,

& Co excluding oil trade KLOCKNER & Co, the West earnings, excluding oil trading, German trading house, saw an improvement in sales and in pre-tax profits, excluding oil had more than doubled in the reporting period, and that turn-over and income at its foreign subsidiaries had also trading, in the first nine

mouths, writes Our Financial Staff. The company said that it also expected business to increased. Earlier this year, Klöckner reported its 1987 domestic An in-house report indicated that group sales, excluding trading with crude oil and oil group net income had tumbled by 69 per cent to DMSm from DM25.6m in 1986 on sales that rose slightly to DM9.6bn. products, rose 7 per cent to DM6.6bn (\$3.7m) in the first

Last October, the company announced it stood to lose Spain, Brazil and Australia. between DM600m and DM700m in forward crude oil trading deals, which threatened to wipe out its equity capital and bring the company to the brink

nuclear fuels group. But not everybody in the Government took such a severe view of his record. Indeed, his supporters in the Government and the nuclear industry argued that he had been an effective chairman of the company, who had recently renegotiated a series of major uuclear enrichment contracts

Apart from the Matif losses,

Mr de Wissocq had also been blamed recently for delays in the extension of the large La

Hague nuclear reprocessing

plant in Normandy. Mr de Wis-

socq wss also criticised for being insufficiently rigorous in the management of the state

with Japan. Moreover, they argued that since the former right-wing Government finally decided to keep Mr de Wissocq at the head of the company after the Matif scandal, there seemed to be no new justification for dis missing him now.

 $\sigma^{Q^{-1}}$ 

÷

. . . .

1

French Government, had sought Mr de Wissocq's dis-missal. But he was overruled by Mr Jacques Chirac, the for-mer Gaullist Prime Minister. FFr250m (\$41m) on the French financial futures market, known es the Matif.

### CSX sells pipelines for \$646m

Fançois de Wissocq: the outgoing Cogema chief

At the time, Mr Alain Made-

lin, who was the Industry Min-ister in the then right-wing

French nuclear fuels

group chief replaced

#### By Anatole Kaletsky in New York CSX, THE third largest US that it planned to get out of

railroad business and leading shipping company, amounced yesterday it was selling its nat-ural gas pipelines for a total of \$646m to Transco Energy of Houston.

The pipeline sale marks the second stage in CSX's divest-ment of the energy properties it acquired five years ago, when it decided to diversify into the oil and gas business by buying Texas Gas Resources and Texas Gas Transmission Corporation. In April CSX sold its energy of \$867m last year.

of Storm last year. Their acquisition will boost Transco, which is at present the third largest US pipeline company, into the number two exploration and production interests to Total of France for position, after Coastal Corpora-\$612m.

CSX said shortly afterwards However, under a complex

option agreement, the terms of which were not diclosed yesterenergy and no longer consid-ered gas pipelines relevant to its strategy of building up s unified inter-modal transporta-tion business. which were not diclosed yester-day, another leading pipeline operator, Consolidated Natural Gas, may bay a 50 per cent interest in Texas Gas Trans-mission within 30 days of the closing of the Transco deal. Texas Gas Transmission and the two related companies which CSX is selling to Tran-sco made up the sixth largest pipeline system in the US. These businesses had operat-ing profits of \$98m on revenues of \$957m last war

Transco will pay CSX s cash dividend of \$75m in addition to the purhcase price of \$571m agreed for the transision companies, making the total cash proceeds to CSX \$36m.

Transco said it would finance most of the deal with a \$350m bank loan led by Manufactureres Hanover and a \$200m private placement of preferred stock.

#### Improvement at Klöckner BTR buys US seals maker BTR OF the UK is to buy

Schlegel, a US maker of weather seals for vehicles and buildings, for \$200m, writes Our Financial Staff, Schlegel which is based in Bochester, New York, last year

recorded operating profits of just over \$23m ou sales of \$253m. It has a worldwide net-work of 20 -manufacturing units serving the building and automotive industries in coun-tries which include the UK,

Mr John Cahili, chiel executive of BTR, said the deal would complement BTR's ncreasing worldwide ties in construction as well as developing its position in the automotive industry.

merge with Challenge Bank, which is based in Perth, to create a continent-wide group-Challenge directors have so far spurned the idea.

Speculation still surrounds

Sydney-based Advance Bank to

cent acceptances, but it said it would retain only 10 per cent of the shares and distribute the. remainder to policy holders in order to ensure a broad share-holding have

**Union Carbide** A\$103m (\$92m). The company says it will also will extend the holiday IN AN article on Union Carbide of the US which

MLC Life already has a stake in Australian Bank, compris-ing both voting and non-voting Its offer is subject to 90 per

company sources say the move results from GM's aggressive production policy to boosting fourth-quarter profits. Lease. GM had already announced The two developments point to a further round of bank rationalisation in Australia. CORRECTION MLC Life said it would offer output cuts at its Lansing, A\$1.85 per share for Australian Bank, valuing it at around Michigan, plant in order to reduce ansold inventories. holding base. The State Bank of Victoria, which is the largest of the state

MCL Life joins bank bid fray

• It was unrealistic to expect the rules of the world's leading exchanges to be identi-cal, but the TSE, along with other exchanges and govern-ment authorities, was eager to increase barmonisation of rules. He noted that Japan had just hosted a meeting of intergrowth."

equity interest, but will even-tually acquire 100 per cent of

was recently acquired by Deutsche Bank in a dramatic rescue The report also said pre-tax of bankruptcy.

WEEKLY PRICE	HANGES					LONDO	N NETAL EX	CHANGE		(Prices supplie	d by Amalgar	nated Metal Trading)	N	ew York			31649	WORLD *	1* 112,000 H	at cools /lbs	MA	27E 5.000 bu mi	of contentation	hushel
			Year	High	Low		Close	Previous	High/Low	AM Officia										h/Low				ligh/Low
		on week	ago	High 1988	1988	Alumini	an, 99.7% pur	y (\$ per tonne)			Filog	turnover 4,525 tonne	GOL	D 100 troy oz.; \$/troy					.75 0	0 .	Mar			
Gold per troy oz.	\$417.75	+6.00	\$482.25	\$485.5	\$394.75	Cash	2540-5	2495-505	2545	2540-5					s High/Lon		Mar	11.08 1	1.09 11.	95 11.02	May	290/0	289/4 2	91/0 288
Silver Per troy oz			371.050	457.750	328.40		\$ 2443-5	2410-5	2445/2420	2443-5	2448-50	23,818 lots	Dec	418.5 418.0 419.4 419.1	418.5	416.2	Jul		0.56 10		Jul Sep			93/0 291/ 50/6 278/
Juminium 99.7% (cash)				\$4205	\$1915	Copper,	Grade A (2 pe				Ring t	urnover 22,550 tonne		421.6 421.3	422.0	419.4	Oct	10.33 1	0.32 10.		Dec	273/2 2	272/6 2	75/0 271/
Copper Grado A (cash) ead(cash)			£1677.5 £371.5	£2004 £408	£1129.5. £328	Cash 3 month	1935-7 8 1750-1	1885-8 1722.5-3.5	1935/1930	1935-7 1750-1	1753-4		Apr	427.1 426.8 432.8 432.3	427.5	425.2 430.7			42 0	15 10.07	Mar			81/0 278/
Nickel (cash)	\$19450		£4975	\$22200	£4022.5		S cents/line o		1/30/1/41	17:34-1	1/33-1	67,404 lots	Aug	438.3 437.9	436.3	430.3	May		.84 0	0	WHE	EAT 5,000 bu mi		
Zinc (cash)	\$1606			\$1672.5	\$850	Cesh	610-2	010-3		010.0		Ring turnover 0 eas	Oct	444.1 443.6 449.9 449.3	450.0	0 448.0	COTTO	1 50,000; c	mits/libs					ligh/Low
îin (cash) Socoa Futures (Mar)			£3810 £1072	£4540 £1182	£3625 £722		s 623-4	624-7		010-2 623-4		493 lots	Feb	421.6 421.3	422.0	419.4		Close P	nevious Hig	h/Low	Mar May	440/4 4		41/4 438/ 30/4 427/
Coffee Futures (Mar)	£1187	+34	£1244	£1317	£922	Lood (2	per tonne)				Bing	turnover 9,400 tonce	PLAT	TINUNE 50 tray az; \$/t	roy oz.		Mar (		1.25 59.		. May Jul		395/0 3	87/0 393/
Sugar (LDP Raw) Barley Fulures (Mar)	\$277.6 £111.35		\$226.4 £108.9	\$393	\$213.6	Cash	391-2	408-8	396	391-2				Close Previous	B High/Lon	-			9.25 69.3 9.30 59.3	30 59.00 55 59.05	Sep			01/0 338/ 19/0 406/
Nheat Futures (Mar)				£111.35 £115	£97.25 £103.35	8 month		395-6	385/385.5	385.5-8	390-2	10,079 kots	Dec	543.6 544.2	546.0	543.0		57.75 5	.93 0 .50 57.4	0		CATTLE 40,00		
Cotton Outlook A Index		+0.40	75.25c	75.3c	54.9c	Nickel (i	per tonne)		_		Ring	turnover 1,536 tonne	Jan Apr	540.1 540.7 538.6 538.2	543.5 541.5	638.0 537.1	Mar 4		31 0	50 <u>57.40</u> . 0 ·			_	c'/Low
Wool (645 Super) Rubber (Spot)			484p 62.50p	675p 88p	484p 51p	Cash 8 month	19400-500	19700-900 177000-100	19400 17200/164	19400-500	16500-700	5,994 lots	لانك Oct	537.6 536.7 538.6 537.7	540.5 540.5	536.0			.31 0	0	Feb		_	57 73,9
Oil (Brent Blend)				\$17.525	\$11.25	-		de (\$ per tonne)	174000 104			umover 14,850 tonne	Jan	540.1 533.2	546.0	545.0			000 lbs; cent		Apr	75.87 7	5.30 70	.07 75.3
Per tonne unless otherw	iso stated	Unquoted	Depence			Cash	1625-6	1572-5	1625	1625-6			SILV	ER 5,000 tray az; cen	te/troy oz.			_		h/Low		71.82 7	1.32 71	.45 73.9 147 71.4
q-Jan.			- p ponet			3 month		1557-60	1570	1570-2	1565-70	2,135 lots		Close Previous	High/Low				3.20 102		Asg Sep Oct	71.00 7	0.80 71	.00 0
						Zine (3 p	Her' 10mm#)				Ring h	urnover 10,325 tonna	Dec	017.2 618.0	S18.5	615.0	May 1	62.80 18	3.50 162	80 102.60	Dec			.00 70.5 .55 71.8
						Cesh 3 month	1805-7	1575-6	1865	1605-7	1555 00	14 620 1-5	Jen Feb	817.5 616.9 622.5 821.8	812.0 0	612.0	Sep 1	62.40 16	3.40 163. 2.95 0	40 163.40 0	LIVE	HOGS 30,000 I	b; cents/lbs	
OT MANKETS		COCOA	C/tonne				100071	100010	1000/1000	1000-7	1555-60	11,530 lots	Mar May	697 6 698 9	625.0	623.0			2.00 0	8		Close P	vevious Hi	gh/Low
ude oil (per barrel FOB)	+ or -			Previous	High/Low								Jul	649.0 647,9	650.0	645.0	Mar 1	60.75 10	0.75 0	Ö	Feb			45 46.6
bal \$12.9	-3.65w + 0.15	Dec	864 8	865	667 853								Sep	659.6 658.5 675.0 673.9	0	0 670.0	May ·· 1	60.75 16	0.70 0	o	Apr Jun	49.67 4	9.20 49	.90 45.50 75 49.25
	-5.45q + .125 -6 58w + 0.18	Mar May			897 676 595 876								Jan Mar	679.3 678.2 690.0 659.5	0	0					Jul Aug	49.75 4	0.47 49	.90 49.40
products		Jul	892 8	990 4	67 678	BOTATO	C3 C/lonne			LONDON BU		-		PER 25,000 Rat; cents			DIDICI				Oct	45.90 44	5.30 45	50 45.2
E prompt delivery per tonne O	:F( + or -	Sep Sec			595 858 964 897			ious High/Low		Gold (fine oz)				Close Previous			<b>HEUTER</b>	15 (Base: S	leptember 18	1931 = 100)	Dec			46.40
mium Gasolino \$172-		- Mar	917 0	015 1	012	Feb	62.0 68.				417 <sup>1</sup> 2-416	£ equivalent 232-232 <sup>1</sup> 2	Dec	100.50 159.40	181.50	180.10		Dec 22 (	Dec 21 mmt	h ago yr ago	POR	K BELLIES 38,0		
s Cil \$151- svy Fuol Orl \$76-7	+1	Turnove ICCO In	r: 2511 (454	46) lots of	10 tonnes per tonne). Delly	Apr	91.2 90.	91.2 90.		Opening	417-2-418	232-232 12	Jan Feb	152.70 160.40	151.50	151.50		_	965.0 184		East		_	gh/Low
phiha \$141- troieum Argus Esúmelos	43 + 1	price for	r Dec 23: 1	146.66 [114	2.32):10 day aver-	May	105.0 105.		.0	Morning fix Atternoon fix	417.55	231.390	Mar	146.00 143.10 138.30 135.10	0 139.50	0 137.70			: Dec. 31 197		Feb Mar	45.05 44	4.65 45	87 44.10
	+ or -	ago tor	Dec 27: 10	96.03 11066	.68) .		100 (40) lots	or 40 tonnes.			41734-41834 41734-41734		May Jul	129.00 128.10 124.50 122.20	129.00	127.80	Futures		42.33 132		Jui	46.50 46	5.32 46	.75 45.95
d (per tray oz) \$417.3	5												Sep	121.60 119.20	121.00	121.00					Aug	46.72 46	5.40 47	.00 4655
er (per tray azit) 614c distant (per tray azi \$545	-2					BOYABE	AN MEAL Erto		<del></del>	Coine	\$ price	£ equivalent	Dec	118.60 119.20	117.50	117.50					160	60.50 55	9.75 . 60	.60 5970
fedium (per troy or) 8137.								ious High/Low			429-434	23812-24112	CRU	DE OIL (Light) 42,000										Ì
intrium (froo market) \$2540	+ 40	COFFEE	C/Incode			Apr	169.50 170.			Britannia	429-434	238 2-241 2	Feb	Latest Previous 16.64 16.49							1			
epor (US Producor) 185% ad (US Producer) 41%	68 4c + 2 %			Previous 1	Habfi and	Jun	159.00 180.				429-434	23812-24112 238-24012	Mar	16.25 16.07	16.70 16.30	16.45						l i		
kol (freo market) 860c	-40	Jan			1180 1162	Turnove	74 (41) lots (	20 tonnes.		Krugermand	417-420	23112-23312	Apr May	16.03 15.82 15.91 16.70	16.05	15.80	GRH	cago			1	1		
i (European free market) £4170 i (Nusia Lumpur market) 1985		Mar	1187 1	1193	1795 1171						00-00	54 % -55 54 % -55	Jun	15.90 15.63	15.90	15.65	SOYADE	ANS 5,000	bu min: cent	/601b bushel	- ]	1		
(Now York) 345.5 Ic (Euro Prod. Price) \$1500		May Jiy			1192 1170 1189 1177			· ·		Noble Plat	551.15-561.35	306.35-312.05	Jul Oct	15.78 15.58 15.51 15.46	15.78	15.55				gh/Low	-	·		
¢ (US Primo Western) 723ge		Sep	1185 1	190 1	188 1175	FREIGHT	FUTURES \$10	linder, point									Jan 7	796/4 7		9/0 790/0	-	REF	URBISH	MENT
Lie (invo weight)) 114.7-	>	Nov			100 1178		Close Prev	ous High/Low		Silver fix	p/line oz	US cts equiv	CIEA (	ING OIL 42,000 US p				311/2 8	05/4 01	4/0 805/0	1			
002 (doad wu-chi)\$ 163.90 is (live weight)\$ 83.48			r:1639 (5796 icelor, price		tonnes is per pound} for	Jan	1589 1589	1570 1568			340.15	612.30	lee	Latest Previous 5310 5248	High/Low		Jul 8	27/6 8	22/0 83	5/4 916/0 0/4 621/0	Ĩ	The Fu	ancial Tim blish this s	es proposes
ndon daily sugar (raw) \$217.6		Dec 22	Comp. dai	ily 130.26	(135.17); . 15 day	Feb Apr	1601 1600 1618 1620	1604 1600 1620 1618			851,00 862,10	625.55 . 641.25	Feb	5195 5123	5195	5210 5100				8/0 S10/0 0/0 761/0		1	inasta atta at	ITVOY OIL:
idon dally sugar (white) \$2590		averago	121.95 (121	1.01).		Jul	1415 1420			12 months 1	383.00	670.65	Mar Apr	4910 4844	4915	4825	Nov 7	29/4 7	24/4 73	4/0 722/4		10	th January	1989
o and Lylo export price £263.5	+2.0					8F1	1527 1523			•			May	4430 4348	4635	4370				2/4 733/0	. 1	1		
ricy (English local £113g uzo (US No. 3 vollow) £131	+0.5					Turnover	54 (384)			CRUDE OL SA	errel		Jun Oct	4380 4276 4500 4441	4360	4310			000 libe: centr		.	advertiser	uli editoriai s nent detaila s	veopsis and
cat (US Dark Northern) \$120.7	5v +0.75											us High/Low	_			4800			revious Hi	gh/Law			_	
bor (spat) \$5.00;		SUGAR	(S per tonna	n)							.08 14.99	15.10 15.03		A 10 tonnes;5/tonne			Jan 2 Mar 2			90 23.47 44 23.98	Į		Permy Sca 1-248 8900 (	Ht 7365
ber (Jan)♥ 63.75; bor (Fob) ♥ 63.25;	+0.25	Rew	Close P	revious H	igh/Low	GRAINS				Mar . 14	\$5 14.78	14.85	<del></del>	Close Previous	_		May 2	4.91 2	4.61 24	.95 24.50	-			at 3389
bor (KL RSS No 1 Jan) 286.5r	1 +1S				50.00 246.80	Villeat		ous High/Low			.02 15.02		Mar May	1523 1500 1509 1489	1525 1510	1505 1499			5.07 25 5.15 25	45 25.00		0	r write to b	er at:
onut oil (Philippines)/s 5565z		May	244,40 24	47.00 2/	45.00 243.80 38.00 237.00	Jan Mar	110.80 110.8 114.80 114.8			Turnover: 1590	(1980)		Jul	1507 1491	1508	1500	Sep 2	5.45 2	5.15 25	A6 25.25			Bracken Ho	
Orl (Malaysian)5 S4C0		Oct	232.43 23	34.00 2	33.80 233.80	May	118.00 118.3	0 118.25 118.	.00				Sep Mar	1510 1495 1518 1500	0	0	Oct 2 Dec 2		5.25 25 5.30 25	45 25.20 45 25.25		1 1	O Canoon S	trest
a (Philippinee)§ \$380 beans (US) \$103.5	0				30.00	Sep	102.35	102.35 102	25	GAS OIL Ston			May	1533 1615	ŏ	ŏ.			00 tona; \$/to		- 1	1	Londoo	
on "A" Index 62.35c	-	With Res	Close Pr	revious H	igh/Low					Close	Previous	High/Low	COPP	EE "C" 37,5001be; co	his/lbs					ah/Low	-		EC4P 4B	Y
tops (64s Super) 641p	+4				83.00 252.50					Jan 149.00		150.50 149.00		Close Previous							. 1		*******	********
ionne uniess otherwide stated				81.00 27 81.50	79.00	Barley	Close Previ	ous High/Low		Feb 145.50 Mer 140.25		146.78 145.25 141.25 140.00	Mar	149.37 149.39	150.40	147.80	Mar 2	56.7 2	5.1 25 5.5 25 5.2 25	7.9 255.1	l	FINA	NCIAL	TIMES I
nts/ib. r-ringgit/kg. z-Dec/Jan. • v-Jan/Feb. q-Jan. 1Meat Com				73.00			107.45 107.4			Apr 135.00	134.25	136.00 134.76	May	148.67 147.12	147.50	144.90	May 2	55.2 2	5.2 29 9.1 25	6.7 254.0	[		" BUSINEST N	WSPAPER
tatstock prices. " change from				(1368) io	te of 50 tonnes.		111.35 111.1 113.25 113.2			May 130.25 Jun 128.75		130.50 130.25 123.00 128.75	Sep	145.78 146.50 143.90 145.68	147.25 146.00	144.20 145.50	Juli 2 Aug 2	46.5 2	4.5 24	244.5	1			
		White 107								Jul 128.7		128.75	Dec	143.75 144.50	0	0	Sep 2	25.5 2	31.5 25	7.0 231.5	1			
don physical market. §CIF I		Paris_ W	hite (FEr -	Mar transle	Mar 1710, May	Turner	Witness Sta Part	9) , Sarley 75 (1	an i				Mar	145.00 145.75		-	Oct 2	180 2	6.0 21	8.0 216.0				

RDAY DECEMBER 3



1 . . .

¥2..5

٠..

- 1.8 194 - 1.5 19

• •

ł

. . .

-

.

• •

۰.

·: ·

•

....

. •

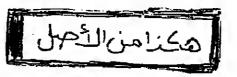
Terrary 77, 55, 556, 528 1. State 1. State 2.

A DE REITOR

. ۱۹۰۰ میں ۱۹۰۰ میں

and the second sec

FINANCIAL TIMES SATURDAY DECEMBER 24 1988



	THATCIAL TIMES SA	TURDAY DECEMBER 24 1988				11
uels		CURRENCIES, MONEY	AND CAPITAL	NEW TRI		
ced	FOREIGN EXCHANC	GES	LIFFE LOWS GET FUTURES OFTENS	LIFTE IS TREASURY NORD PRIVILES OPTIMIS	LETTE FT-SE THOSE FUTURES COTORS	
Apart from the Marts	Currencie Trading levels evaporated to their traditional pre-Christmas lows, with only the release of UK trade figures for November		Strike         Calibratilianesis         Pric-retilianesis           Price         Nor         Jan         Marchilianesis           Pio         Alio         Jan         2         2           Pio         422         738         4         2         2           Pio         422         738         4         2         2           94         237         540         1         2         4           94         237         540         17         24           96         107         229         33         77           98         24         23         204         151           100         7         42         310         547         445           102         3         17         547         445         547           Estimated colary         1041         131         145         1373           Previses stry's open mer. Lotal         Calib         370         1573	Strike         Catis-stationasts         Path-stationasts           Strike         Mar         Jan         Mar           St         Aliz         Jan         Mar           St         Aliz         Jan         Mar           St         Aliz         Jan         St           St         Aliz         Jan         St           St         Aliz         Jan         St           St         Jan         Jan         Jan           St         Jan         Jan         Jan <th>Strike         Calit-tettlements         Pars-tettlements           Price         Har         Mar           14500         1590         69           17000         1162         152           17500         550         255           18000         550         250           18000         530         800           1932.3         167         1157           19500         99         1569           Estimated volume timat, Calita 0 Parts 0         Provide Gay : open int, Calita 0</th> <th>INVESTOR'S GUIDE TO THE STOCK MARKET</th>	Strike         Calit-tettlements         Pars-tettlements           Price         Har         Mar           14500         1590         69           17000         1162         152           17500         550         255           18000         550         250           18000         530         800           1932.3         167         1157           19500         99         1569           Estimated volume timat, Calita 0 Parts 0         Provide Gay : open int, Calita 0	INVESTOR'S GUIDE TO THE STOCK MARKET
		inflation, virtually ensures a A slightly firmer tone in US relatively high interest rate interest rates has provided the	LIFFE 4/5 OPTICKS	LIFFE ELIMINAL LAR OFTIMIS Elim painte of 165 %	LIFFE SKOLT STERLING	by Gordon Cummings
Constant and a second a secon	account deficit narrowed to \$1.5bn from a revised shortfall of £2.5bn in October, while the visible deficit shrank to £2bn, broadly in line with most fore- casts. Consequantly, the reaction on sterling was limited, and those left in the market acted onicht to conserve market acted	Sterling closed at \$1.7995, lit- tle changed from \$1.7996 on Thursday. Against the D-Mark, it finished at DM3.1950 com- pared with DM3.1950 com- pared with DM3.1950, and Y224.75 against Y224.25. Else where it finished at SFr2.6975 from SFr2.8925 and FFr10.9150 from SFr2.8925 on Bank of from SFr2.8925 on Bank of the start of the new US admin- istration in liste January, the start of the new US admin- ter and the start of the new	Strike Calk-settlements Pois-settlements Price Joa Feb Jap Feb 165 1500 1500 0 4 170 1000 1000 1 28	Softer         Calis-settissents         Past-settissents           Price         Mar         Jun           1000         90         6         JB           9020         99         73         J0         25           9020         99         73         J0         25           9025         25         63         27         55           9100         Jb         11         42         59           9125         8         22         59         74           9125         4         14         80         91           Estimated volume social, Catis 0         Pars 0         Previous 647's open bit. Catis 4775         Pars 6118	Strike         Calls-:attlements         Pris-sestlements           Proce         Max         Jun         Max         Jun           B700         54         120         20         19           B725         32         Jun         29         25           B7750         20         E3         42         32           B7750         17         67         56         41           B520         JD         53         76         52           B725         4         31         120         80           B522         6         41         97         65           B523         4         31         120         80           Extincet volume cital         Cells         395         Pets 1366           Prevocs day's case int         Calls 13776         Pets 13869	Learn how to turn a gamble into a calculated risk. Written for everyone who knows that they ought to look after their savings more seriously, the new and extensively revised fifth edition of Investor's Guide to the Stock Market cuts
	There seems to be little like- lihood of any clear sterling	England figures, the pound's decisions. exchange rate index finished at The dollar closed st 774. unchanged from the one. DNU 2000 emport DNU	PHELASELPHIA SE L/S GPTINIS SDL256 (caris per EU)	LANNOR SE 1/5 OFTEN 112,500 keeds per SD		through all the jargon. It gives a down-to-earth explanation nf how the market works and how to use it for your own benefit.
		ing, bnt slightly up from Thursday's close of 77.3. The US dollar was also con- fined to a narrow range. Trad- ing in New York was due to finish around hunchtime -5pm	Strine Las Feit Mar Jan Lan 1750 500 5.42 5.92 6.90 0.15 1.775 3.04 3.72 4.34 5.54 0.94 1.900 1.35 2.38 3.07 4.55	Pata         Strike         Date           Feb         Mar         Jen         Price         Jan         Feb           118         148         4.10         1450         Jan         Feb           203         2.94         5.40         1.125         11.31         11.33           3.12         4.21         6.72         1.750         6.25         7.22           6.65         5.74         8.23         1.800         2.55         3.15           6.51         7.74         9.59         1.850         0.90         1.25           10.78         11.54         13.53         1.900         1.05         1.54           10.78         11.54         13.53         1.950         1.55         1.54		Whether yon are new to the D.I.Y. investment scene or are already managing your own portfolio, Investor's Guide to the Stock Market makes essential reading. It will provide you with all the background informatinn you must have the make the best possible use of your capital. Contents include details of the new capital gains tax rules
		POUND SPOT- FORWARD AGAINST THE POUND	LONDON (LIFFE)	CHICAGO	MANNESE VEN CHER V12.5% \$ pr 7200	with working examples PLUS  Stocks and Shares  Dealing  Buying and Selling  Options Important  Prove Guilts  Dealing  De
for \$646n	Dec.23         Latext         Previous Dec.23           1.Spot	Dec.23         Day's spread         Close         Dar month         %         Tarm         %           US	E58,800 32ads # 100% Case 100% Das 95-19 95-14 Low Prv. Mar 95-19 95-14 95-14 95-12 Mar 95-10 95-10 95-00 95-02 Estimated Volume 40% (1130%) Preman day's agen int. 27110 2720%	Late:         High         Law         Pro:           Via:         97-34         97-25         97-18         97-19           Jan         97-34         97-25         97-18         97-19           Jan         97-34         97-25         97-18         97-19           Jan         97-34         97-34         97-36         97-36           Sco         97-34         97-34         97-34         97-34           Dr.         107-38         107-38         107-38         107-38	Lizzi Anica Lizz Pre- Lizzi Anica Lizz Pre- rea 0.2100 0.2107 0.2077 0.2106 rea 0.2109 0.2507 0.2115 0.2204 Sep 0.2204 Dec 0.2306	<ul> <li>Gerting the preference          <ul> <li>Sharing the Equity              <ul></ul></li></ul></li></ul>
	Bits         Dit: 23         Previous           8.30         am         774         775           9.00         am         774         775           10.00         pm         774         775           10.00         pm         775         775           10.00         pm         774         775           10.01         pm         774         775           10.01         pm         774         775           10.01         pm         774         775	US	7-10 YEAR 4% ANTIBAL CELY ES0.800 32min of 100 % Ciacs High Lon Pre- dar 92-30 472-34 idar 93-15 493-10 Estimated Volume 0 (1) Preview day's optim let. 10 (13)	Juni         -         85-11           Sep         -         88-06           Dec.         -         87-28           Juni         -         87-28           Juni         -         87-28           Sep         -         87-18           D.S., THEASURTY BELLS (Making)         51.0           Sing private of 109*5         -         97-18           Mar         92.017 72.06         92.04 92.05           Juni         92.017 92.016         92.012 92.01	Philipsenetic collect         Collect         First           Mail 25,020 5 per Disi         Later         Arch         Later         Pres.           Mail 25,020 5 per Disi         Later         Arch         Disit 20,030         Di	simply complete and return the attached Order Form. DROER FORM Please return to: (Mail order address only) The Marketing Dept., FT Business Information 7th Floor, 50-64 Broadway, London SWIH ODB. Tet: 01-799 2002, Telex: 927282.
	CURRENCY RATES	DOLLAR SPOT- FORWARD AGAINST THE DOLLAR           Dx.23         Day's           Close         See must bit           St.         Day's	6 % HET2DALL LINE TYPE JAPANESE GOVT. BIND Y1204 19815s at 1075 Cizz High Los Pres. Mar 105.22 106 87 106 82 107.10 Jan 106.03 106.35	5.00 42.00 41.99 42.00 Dec - 41.66 Mar 41.66 Mar 91.91 Jan 91.67	Mar         90 75         90 77         9	Please note payment must accompany order. Prices include possage and packing. Please send me <sup>a</sup> Office         Qty         UK         Overseas           Use         Title         Qty         UK         Overseas
	Bank         Special*         Special*           Dec.23         rate         Domining         Carriers           Sterling	UKr.         I. W700 - I.0035         I. 7990 - I.0000         0.52-0.49cm         3.37         I.52-1.47cm         3.32           Imisinati         I. 6005 - I.1975         I. 5000 - I.9075         0.28-0.37cm         -2.43         0.60-0.70ck         -1.73           Canada         I. 1970 - I.1975         I.1975         0.28-0.37cm         -2.43         0.60-0.70ck         -1.73           Methorizads         I.1970 - I.1975         1.1975         0.1965-11975         0.196-0.27ch         -1.60         0.44-0.49cm         -1.73           Bethorizads         2.0005 - 2.0000         2.0045-1.0075         0.71-0.450cm         4.16         1.81-1.77m         3.57           Bethorizads         .0.054 - 6.077         3.054 - 6.264         0.04-0.57mm         4.25         1.250-2.0000         1.78           Desmark         .0.654 - 6.077         3.715 - 37.25         500-4.05cm         4.26         1.74-1.70cm         3.87           Portugal         .1464 - 147         1.464 - 1445         2.50-2.00cm         1.78         1.7720 - L7725         1.7726 - L7765	Estimated Volume 1/3 (255) Profloz days open int. 434 (4/20) 777/255 Mainto of 109% S360,066 painto of 109% Mar 57.274 57.39 57.36 57.30 Jan 55.01 59,55 58.01 57.77 Sign 55.59 581.43 58.65 581.01	Sings Frank Cling Sr 125,000 5 pr Sir Mar 0.575 0.5740 0.5725 0.5754 Jan 0.6800 0.6815 0.5000 0.555 Sep 0.6800 - 0.6800 0.610	STANDAUD & FUSIC 500 BUSUL SS30 times buck	4637       Investor's Galde to the Stock Market       £9.50       £12.00         0213       ISBN 1.85334.016.2       US\$17.00         1 enclose my cheque value £/US\$made payable to FT Business Information.       made payable to         I wish to pay by credit card (mark choice):       Visa       Access       Amer       Diners         Card No.       Image: Card State Sta
inter a final and the	Italian Lizz         125         1799.27         1529.01           Jackanser Ver         25         107.642         145.781           Normay Krone         8.53790         7.0653           Spatish Pereta         153.961         13.833           Swedish Kroas         82         25.147         7.16923           Swedish Kroas         3.5         2.01372         1.75236           Greeb Pareta         198.517         172.942         197.7771	Interview         125 - 1.36         6.554 - 6.554         135 - 1.56 - 1.564         -2.10           France         6.55 - 6.07         6.654 - 6.644         0.554 - 65 - 0.07         1.155 - 1.56 - 0.07         1.164 - 0.064         -2.17           France         6.12 - 6.134         6.124 - 6.134         0.124 - 0.134         0.126 - 0.07         0.164 - 0.07         0.07         0.164 - 0.07         0.07         0.164 - 0.07         0.07	Est. Vel. (inc. figs. ant cheven) 6290 (9155) Provina cay's open sol. 43684 (43152) PT-Sic. Loo peoplex E25 per hall locks paint	US TECKLERY BOURS FY. S144,000 Stant of Lint's Come High Line Peri. Mar 90-02 90-02 89-18 89-19 Jun 89-02	PCHNI3-5 (F025154 EXCHANGE) 5571 1.584 5-584 6-584 12-484 1,7930 1.7945 1.7245 1.7702 1.7500	Card Expiry Date I wish to order 5 or more copies. Please send me details of bulk order discounts or telephone: (BLOCK CAPITALS PLEASE) Mr/Mrs/Miss
er BTR buys U scals maker	"All SDR rates are for Dec.22 CURRENCY MOVEMENTS	EINS EUROPEAN CURRENCY UNIT RATES	Case High Law Prev. Dec 173.00 178.06 177.00 177.45 Haw 180.30 180.50 179.46 179.46 Jac Estimated Volume 1106 0.5791 Preview day's open inc. 16753 (16705)	Jun 89-1.7 89-02 Sep Estimated Volume 180 (15-45) Previous day's open int. 7979 (1825)	Letest Righ Low Pre- tar : 5000 17008 17838 17848 Jun : 5000 17743 17740 17748 Seg : 17103 17743 17740 17748	Title
Annual Control of State Annual Control of Sta	Dec.23         Back of England         Horgan* Gambary           Sterflag         77.4         15.2           U.S. Dollor         93.3         -13.3           Canadian Dollar         84.5         -1.8           Austrian Schilling         135.1         +7.8           Beiglan Franc         99.1         -0.4           Deutsche Mark         145.1         +30.9           Swiss Franc         167.1         +19.5           Galider         133.4         +13.3           French Franc         63.9         -15.5           Jordsche Mark         63.8         +31.9           Von         250.6         465.7	Belgian Franc	Image: science         Class: science         High: Law         Prev.           Misr         40.74         40.75         90.71         90.74           Misr         40.73         90.72         90.71         90.73           Sam         40.73         90.72         90.71         90.73           Dec         90.52         90.54         90.54         90.55	4%, MUTTERVLE, GERMAN 65/17, MARS ME 254,449 10004 0 109% Dame High Low Per- Mar 95,17 95,18 95,10 95,10 Jac 95,17 95,10 95,10 Sup Sup	FT GUIDE TO WORLD CURPENCIES Every Tuesday in the FT	Postcode Country Signature Date Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and winhin 7 days of receipt. Registered Office: Bracken House, 10 Cannon Street, London EC4P 4BY. Registered in England No, 980896. 043
sandi . Silin di Le averte silenti i seco di le inizia figure e ance since tertito	Lira         35.6         39.0           Yen         250.6         485.7           Morgan Guaranty changes: average 1980- 1962-1621. Bank of Contami failer: (Biog Average 1975-1004" hints art for Doc.22 .         1980-	Dec23:: Sinti 7 Days Dar Bren. Str. Der	Est. Vol. (bor. firs. not shown) 1213 (43)(0) Previous day's open int. 352% (55247)	Etimeter Volume 859 (1528) Present day's open int, 10406 (1970)		
<ul> <li>that</li> <li>the form of a set first set for set for</li></ul>	Dec 23         £         5           Dre 23         £         5           Argentica         28,1600 - 28,3700         15,6600 - 15,7400           Assertica         21,025 - 21,075         1,1679 - 11,1710           Brazili	Autor         Autor <th< th=""><th>CALLS</th><th>PLITS         Option           Jan         Apr         Jai         Option           4         11         18         Pensey         200           23         28         36         PELTS         220</th><th>CALLS         PUTS           Feb         Taby         Jug         Feb         May         Aug           25         32         25         5         8         10           12         20         24         13         13         18           12         17         14         3         5         6</th><th>FIDI FINANCIAL TIMES BUSINESS INFORMATION</th></th<>	CALLS	PLITS         Option           Jan         Apr         Jai         Option           4         11         18         Pensey         200           23         28         36         PELTS         220	CALLS         PUTS           Feb         Taby         Jug         Feb         May         Aug           25         32         25         5         8         10           12         20         24         13         13         18           12         17         14         3         5         6	FIDI FINANCIAL TIMES BUSINESS INFORMATION

1997-1997 - 1997-1998 1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997	Brazil	B. Fr. Con.J D. Kroue Asian SSing	44-4	75.55	1.7. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5.		77 77 43 43 83 77 94 44	144			Brit. & Comm. (*201.) Boots	2022 202	8 14 4	16 8 3	20 27	AK.	10 74 42 81 18	1244 12	Racal (*273) E.T.Z. (*021)	28 28	23 10 37 18	32	39 17 17 17 12 12	6 11 16 18 9 17	15	
· · ···.	ran	Long term E years 94,-94, pe	rodolians; he cent, nominal	o years 94. Short term	9% per cent; ( raiss are cal	i ter 05 Dett	-	_			17226) 8,P. (*250) British Steel	240 250 50 60 70	14 34 114	11 17 6 132	16 25 14 144	2 12 12	9 <sup>1</sup> 2 21	2122 24	Option		Feb j	2127		23 1 32 eb   May	1 35	STATES.
	N. Zealand 2.8250 - 2.8350 1.5710 - 1.5760 Saudi Ar 6,7425 - 6,7610 3.7500 - 3,7510		E	хсна	NGE	CROSS	RAT	ES			(100)		34	2	22	- #2	24 95	13	Vaal Rects (*\$66.)	70	12	14	13	2 9	13	1
	Singenore 3,4925-3,5040 1,9420-1,9450 S. Af Con) 4,2535-4,2695 2,3650-2,3680 S. Af IFN 6,9235-7,0565 3,8465-3,9215	Dec.23	5	1 DM	Yes	FR. SF		Ura	CS	8 Fr.	(796) Cable & Wire	750 800	19	47	110 73	18	22	22	Ootion		16.32	Jun	S-p M	2r Jun	Sep	2
	S. Ari (Fig)	1 1	1.800	3.195	224.8 I 124.9 4	0.92 ZM	8 3.608	2350	갪꾫	64.96 37.19	(*367 ) Corrs, Sold	360 390 1260	3	17	30	24	28	35	Amstrad (*167.)	140 160 180	30 21 11	42.3	45	412 6 10 12 20 24	9	244
	*Setting rate			1			_	-		_	(*1265)	1260 1250 1300	75	155 130 119	145	45	80	105	Barclays (*411.)		37		57		16 28 14	: April
			40 8.007	ia zi		8.58 12.0			_	20.95 297.8	Courtaintes (*258.)	228	22	722	42	254	** 15 D	1222		\$0%	16 4	<b>727</b>	27 25	9 11 25 15 38 58	28	28
	FORWARD RATES AGAINST STERLING	5 Fr. 0.		1.134	205.9 I 83.32 4	1 247	법성	2152 871.0	1770	61 31 24.81	Com, Usion (*332.)	330	13	21	29	3	5	20	Olare Circle (*420 )	320	48 28	52 72	44 1	14 24	14 28	
	T- 1 1 3 6 12	SFL DI	277 0.499 26 0.766	0.856	6211 3 93.66 4	077 0.74 147 114	a 1.536	451.3	0.5%	18.56	6.K.N. (*294.)	260	3	21	<u>8</u> .	15	8	5	0hees (*127 ) Glam	22	13	19	16 1	10 13	16	F
	Spot mih mains mains mains US Dallar 1,7995 1,7945 1,7846 ),7702 1,7500		65 0.8%			074 1.25 6.31 4.03	-			31_11 100.	Grand Met. (*426)	420	17	20	41	-	*	19	(*1058) Hander Stad.	1050	45	100	<u>E5 6</u>	35 48 2 73	1 de	
	US Dalkar J. 79951, 79451, 7846, J. 7702 (1,7500 D-stari Fronth Fr. 10, 91513, 9129 Surgs Fr. 2647512, 5792, 26452, 25460, 25114 Yen 224, 75, 223, 19, 220, 26, 716, 622, 208, 86	8 Fr. 1.4 Yen ser 1.000: F		1. <u> </u>	_			3510	3.214	100.	I.C.). (*1006)	1000	30	48	77	17	#	45	(*529.)	3889 555	53 23	53	82 1 50 1	11 17 38	23 48	ĬĬ
	Yen 224.75 223 19 220 26 216 02 208.86	TEN DEP 1,000C P	CILL Pr. per		8 1,000, DC3	pan re per a		_			Jacober (*258.)	240	23	30	38	212	19	14 25	(*237)	220 240	28 13	33 19	30 24 J	3 6	7 <sup>2</sup> 2 14	* 11 ?
	MONEY MARKETS		_								Land Securities (*5.36.)	500 550 500	43	13212	75	24	25	5	(°136)	130 360	37	52 38	846 4	25 39 48 58	44	
	MONET MARNETS	F	r Lor	IDO	N INT	ERB/	NK	FIXI	NG		Marks & Spencer		2	30	22	67	67	33 67 64	Midland Bt (MJ2)	898 898	35	\$23 m	50 L	10 15 75 25 50 60	15 92	
	Steady on		Dec 23) 3				6 mon	tis US Dell	after 92		(*150')	140 160 189	2	3	3	30	10 30	거	Sears (*107 )	100 110	15	19	관 1	5 7 8 12	1.2	E
7	Sicady of	14 91		effer				a last part of			STC (*264.)	260 290	10 312	믭	30	2	물	15	Trusthouse Forte	240	176	27	33 1		16	i i
	trade data	The fixing rates a quoted by the ma Bank, Bank of T	tet to five rel kyo, Doutschi	erenze beetk	s at 11.00 au	de Parts and	na day. The law	blacks are in analy True	stiess) We		Salesbury (*296 )	200	20	1	19	3	12	25	(*246 ) Thora Ellis (*6.18 )	600 650	50	70	21	15 23	30	1 to
	INTEREST RATES in London										Shell Trans. (*334.)	885	12	12	28	7	끐	17	Wellcome (M12)	390	42	50	74 7	9 12	14	
	showed virtually no reaction to aNovember UK current		_			-					Storelinese (*189.)	280	27	29	3	19	4	19								P
	account deficit of £1.6bn. The improvement from October's				DNEY						Tratalgar House	280 300	15	25 14	22	5 14	17	14	Option British Ras	140 160	4an 19		1990 Jan Ja 25 J	34 Mar 14 112		
	record deficit was much as	NEW YO	ξ <b>κ</b>			Treasury					Utd. Biscerits (*282 )	280 300	24	26	22	10	쓹	19 30	(*159)	160	21	61	10.51	6121 8	1 9	4
	expected. Three-month sterling interbank finished at 13-12%	(Lunchtime)			manth		1.09 For	te year		9,08	Ultrainar (*289 )	282	23	33	G	8	17	25	Option	170	J20	-		m		1 m
	p.c., compared with 13-12# p.c.	Broker loss rate . Fed.funds			your					9.09	Woolworth	220		2	2		<del>2</del>	13	(*539)	330	22	= (	-   2	512		e P

Dec.23

10<sup>1</sup>2 97 - 1 88

Oversight.

400-450 82-83 41-45 5,75-5,87 4,09125 113-111 7,70 74-74

LOND

Overnigi

12½ 5

123

124

1

• • • • • • •

aNo	vember UK curren unt deficit of £1.6bn. Th	e
Teco	ovement from October' rd deficit was much a	S THEFT I DIT
ovne	ted Three-month sterlin	E (Lunchtime)
p.c., Th	bank finished at 13-127 compared with 13-121 p.c. e Bank of England in forecast a London mone	Broker loss rate
marl	tet credit shortage o	I Dec 25
£150r £100r Th	m, but revised this t n at noon, and back t n in the afternoon. e authorities provide of 550m, buying Treasur,	Paris

The authorities provined help of £50m, buying Treasury bills in band 1 at 12% p.c. Bills maturing in official hands, repayment of late assis-tance, and a take-up of Trea-sury bills drained £145m, with a rise in the note circulation absorbing £375m. These out-weighed Exchequer transac-tions adding £360m to liquidity, and bank balances above tar-get of £80m.

and bank balances above tar-get of £80m. In Brussels tha Belgian National Bank cut the rate on Three-month Treasury certifi-cates by 0.15 p.c. to 7.50 p.c. The rates on one-month and two-month certificates were reduced by 0.10 p.c. to 7.40 p.c. The move reflects lack of pressure on the Belgian franc, in spite of a higher West Ger-man Lombard rate. The Bel-gian National Sank raised rates last week as German rates moved up. In Frankfurt call money rose to 4.25 p.c. from 3.65 p.c., as banks made tax payments on behalf of customers.

anergi a see gare ta ta

							1 (225)	240		1 11	10		18	22	F423 )	1 420	1 18	1 2	152	. 25 9	22	35
9%-9% per c term raiss a	ed. Once y	5 Dollars	<sup>1</sup> , per cost; and Japane	tas years R Year, sti	91,-94 03, 040	per cent; fire days' notice.	8.P. (*250)	240 250	14 34	17	25	22	912 21	붨								
HANG	E CRO	55	RATE	8		-	British Steel (%0)	50 60 70	114 5 5	132	147.52	222	124	254	Vazi Rects (*566 )	60 70	5th 12 5	14	23 23	Feb	May	7
							8.ms (*796.)	750 800	57 19	12	110	10	10	15	( 906-1	1 70	, ,					
W Yes	F Ft.	S Fr.	<b>8</b> ₽.	Ura	cs	8 Fr.	Cable & Wire (*367 )	360 390	14	35 17	45	34	24 28	20	Option Amstrad	140	No.22 Job	Jun 41	5-p 45	Mer 412	Jun -	Sep
95 224.8 75 124.9	4.067	21/18 1.4791.	3,605	2350	218	37.19	Cars. Sold (*1265)	1260	105	155 130 119	)95 145	3945	60 80	85 105	(*167 )	140 160 180	30 21 11	2.3	22	10 20	17.4	91628
21 1000.	3.CB 48.58	8.844 12.00	1129	7555	9.573	20.95 297.8	Courtawlds (*258.)	1300 240 260 280	45 22 10	1 7.21	70 41 29 18	110 3 10	8	12	Barclays (*411)	\$0\$	37	127	27	~ 5 SR	125	14 28
26 205.9 84 83.32	10.	2471	꿦	2152 871.0	1.971	61 31 24.81	Com, Uston	280 330 360	4 13 14	12	18 29 15	8- 25	20 58	202 20	Olare Circle (%\$20.)	390 420	48 28	52 72	63 4	7	12 24	14 28
Sta 62 11	3.027	0.745	1.556	451.3 1000	0.5%	18.56 28.49	(*332.) 6.K.N. (*294.)	260	15	21	15	30 5 19	22	39	(*127)	120	15	13	16	5 10	Ľ.	20 16
85 304.5	5.074	1,254	1477	1092	1	31_11	Grand Met. (*425.)	424	17	26   12	41	80	10 10	27	(*1058) Havior Stat.	1050	43	100	197	12	48 <sub>73</sub>	57 82
72 335.8	16.31	4.030		3510	3,214	100.	LC.). (*1006)	1000	30 10	43 3	77 53	17	40	45	("529)	460 500 550	87 53 23	1 53	52	11	17 38	23 48
ra per 1,000	Delgian Pi	r. per 100			_		(*258.)	240	23	30	38	212	10	14 25	Nillatone (*237 )	220 240	28 13	33	30	3	61	712 14
	_					_	Land Securities	500 550	43	1222	75	24	9	12	(*136 )	330 360	37	52 38	46	25 48	39	44 62
ON IN	TER	BAI	NK F	IXI	łG		Marks & Spencer	600	2	30	42 22	20	267 44	67	Midland Bk (*412.)	390 420 460	35	1921 22	30	12 12 22	1525	15 32
s US deltars				US Deb			(*150')	160	2	3	3	10 30	10	31	Sears	100	4	19	21	5	7	9 14
fier 94		bid 9			effer 9		STC (*264.)	250 230	10 35	21	30	5 21	12	15	(*107 ) Trusthouse Forte	240	174		33	11 23	2225	14 16 27
ns rounded to beets at 1110 Barrise Nat	O a.m. enci	territint	day. The ba	and are in	tional V		Salesbury (*296.)	180	20	24	28 19	15	12	25	(*246 ) Thora EMI	400 450	9 50 19	70	325	15 40	302	30
							Shell Trans. (*334.)	327	12	31 19 10	28	7 18	15	912 17 26	(*618) Welkome (*412)	390	42	50	72	40	1220	14
· ·			_		_		Storehouse (*189.)	180 200	27	29	3	19	섊	19	(442)				- 31	4		
HONE	Y R	ATE	S				Tratalgar Hoese	280	18	25	묦	5 14	8 17	14	Option British Sus	140	Jan 19	64.2r 20	Jan	Jan 1	11	Jun 2
-	Tre	asury 8	llis and l	Bonds		1	Utd. Biscerits (*282.)	280	24	22	23	10	势	19	(*159.)	140	19	20	10.5	62	1 <sup>1</sup> 2 8	29
Our month . Two month . Turte month		7.5	9 For	jelf			Ultramar (*289.)	275	23	33	G	8	17	25	Option		Jan	1		Jan		
Six month			3 10.	70		9.09	Woolworth (*227 )	294 220 240	14	24	28	27 152	26 11	13	(*539)	330 360	22	1 =	1 = 1	25	- 1	=
Two year	Tu	. 1.	Three	Sbr		bradent								_	Option	-	Mar	Jul	Øci	tiar	Jui	Oct
Noth	- Her		Months .	North .	5 1	noliments	GEC (*187)	160	29 124	32	38	100	Apr 3 8	Aug 6	Beacham (*462.)	460	31 14	47 27	58	17 42	25 46	28 47
52534 8455 57057 47812 124-12 7,478			81-81 41-5 70-5 77	8.1-8		翘	(*187)	140	125	32 13	38 24 14	15	19	12	(449)	83	50 20	60 33	13	5 <sup>1</sup> 2	10	12
47812		- Li	21 12	1		:	Option		Has	Apr	Jun	Han	Apr	Jan	Option		Mar	May	Arg	Mar	May	Ang
	88	4	74-78	84-8			Paolis-Royce (*132.)	120	12	44	4	204	12	11	8TR (*291)	280 300	24 12	25 13	32	5 14	18	91 <sub>2</sub> 18
·							(109)	200 100	1	2015	14	취	1	32	Hanson (*152.)	140	17	20	22	14	214 91 <sub>2</sub>	34 114
				_	_										(*129 )	120	16 843	113	20	2 612	342	10 10
DON							Option		Fab	Apr		Feb	Aar	H.	Optice		Jan	Mar	_	Jan	Mari	
ght 7 d	ce N	One loats	Tarte Months	Mon	1. I	One Year	(MZZ)	420 460	24	3	42 22	36	<u></u>	18 40	Enterprise Ofl (*470 )	499 58	30 23	52	=	18 50	28	-
2 12		23	13	12		121	Option	- 1	Feb	Alay ]	Aug	Feb	Nay	Ang	Scot. & Newcastie (*390)			46 28 16	:	27	22 37	
12			12121	REER		12121	Brit Aaro (*426 )	420 460	29 94	36 18	*	¥	27	28		420	3	116	1 - 1	22 1	37 1	-
12	•   '	3	121	13		123	8AA (*256.)	200	15	26 14	30 19	16	17	뷢	Option Cenv. 91-76 2005 (*100 )	88	Fab 25	May	Aug -	Feb	May -	Aug
		24	12.	12		-	BAT Inds (*447)	20 20 20 20 20 20 20 20 20 20 20 20 20 2	14	24.	60 35	19	措			88 19 19 19	25:00	=	=	14	=	-
:	95	37.45	9.212	1 8		45.9.40	Briz. Telecom (*256 )	240	17	28	33 17	3	14	18	Tr. 12% 1995 (*107 )	106	1	Ē	=	-8	Ξ	Ξ
1 3			24	71 97		74	(*3728 )	300	39	48 29	55 39	25	3	25								
ath 125 p						8	Galeness (*332.)	833	40 15 4	46 24 10	188	29.30	23	"是	Option FT-SE 1650	Dec 130	140		1417 De 117	_	Feb	Mar
eth 12½ p months 12 ned Rate S ecember 20 prese rate	2 ger C	tot; Treation Fin	ance. Ma	s: Avera ke up da	y Nove	mber.30.	LASHIO (MOTE )	420 460 500	77 45 27	_	105 80 50		뷼	21 40 60	ladex 1700 (*1773) 1750 1800 1850 1900	188	958No	105 68 37 18 9	117 80 34 52 34 29 80 15 13	12 22 44 83 130	18 30 52 85 133	138881
Authority	or period	Novemb	er 1,198	to Nove	inder 3	0 1968.	P. & O.	500		47 52	58	90	53	20	1850	22	103	18	80 31 52 30 29 8 15 11		85	90

P. & 0. (523 1

 500
 40
 52
 58
 8
 16
 20

 550
 12
 22
 32
 30
 42
 45

 600
 5
 8
 16
 80
 83
 83

Pilkington 200 11 17 21 6 11 1312 (\*200) 220 4 9 113 23 23 26

· - - •

7 71

 Option
 Dec
 Jan
 Feb
 Mar
 Dec
 Jan
 Feb
 Mar

 \* FT-SE
 1650
 130
 140
 12
 6
 12
 6
 12
 6
 12
 6
 12
 18
 23
 0
 36
 50
 66
 80
 31/2
 22
 30
 36
 52
 60
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 6
 11/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 13/2
 1

How well informed are you? Do you know a rights issue from a scrip issue? Can you distinguish a merger from an acquisition? Do you know the difference between unit trusts and investment trusts? Investing for Beginners will provide you with the answers. Aimed at taking the investor right through the complexities of the stockmarket from scratch, Investing for Beginners sets out to demystify the basic principles of the markets in a practical and suthoritative way. It examines investment media ranging from equities and life insurance to related issues such as the interpretation of company ecounts. Developed from a series of 'Beginners Guide' articles published in the Investors Chronicle, this latest edition has been revised to reflect recent radical changes in investment and taxation and the ways in which they affect the investor.

A clear and comprehensive guide, invaluable both to those new to the stockmarket as well as experts wishing to refresh their ideas on the subject. 

010	 160	AD	Raper	1300	

The Mari 7th Floor	turn to: (Mail order address only teting Dept., FT Business Inform 50-64 Broadway, London SWI 9 2002. Teler: 927282.	ation,	Ū	Order Form
Picase note	payment must accompany order. Prices	actude p	ostage and p	acking.
Please ser	nd me*	_		
Office	Title	Qty	UK Price	Overseas Price
4649 0258	Investing for Beginners ISBN 1 85334 015 4		£9.50	£12.00 US\$17.00
FT Busin	my cheque value £/US\$ ess Information. bay by credit card	mad	e payable	; to
(mark che		ccess	Ame	Diners
Card No.		TI	ĪΠ	]
order (BLOCK C	h to order 5 or more copies. Plea discounts or telephone: APITALS PLEASE)	se send	me dețal	ls of buik
Mr/Mrs/N	41#8			
Title		-		
Address_				
Postcode	Count	ry		
Signature.	DateDate			
perfect con Registered	w 28 days for delivery. Refunds are adition and within 7 days of receipt Office: Bracken House, 10 Cannon in England No. 980896.	-		

Investing
For Beginners
Is your money working as hard for you as you do to earn it?

r	10	ned	Апе	10.51	1398	

۶

irist

shit

(1) N  ${\cal A}^{(n)}$ 11

. •

Gest for

••

.

------

. .

.

### WORLD STOCK MARKETS

- - - -

------

NEW YORK (3 pm)					AUSTRIA December 23 Sch + or -	FRANCE (continued)	GERMANY (continued) December 23 Bm. + or -	ITALY (centimed) December 23: Linu + er -	SWEDEN December 25 Kroster + er -
AAR	December 23 USS + or ~	Jaconar Adr	December 23 USS + or - Pen Per & L	Destander 23 USS + er Uniterer N.V	5000 -55	Arjonari-Priost	BASE	Firefili Spa         2,855         -40           Rinasconte La         4,900         -30           RAS	AGA B (Free)
ANH Corp		James Olver Va	Pesanwalt Corp	Union Casto	1995	BSN	Bademert         100         +0.5           Bayer         307         +1.7           Bayer         364.5         +7.5           Bayer         364.5         +7.5           Shiw	RAS 43,870 SEP 2,880 -20 Sefta A 8,450 -50	Assa 8 (Free)
AVX Corp	Carroon & Black	Johnson Controls	Pepsien	Union Pacific	Perimposer 8%	Bancaire Cle	Belaratori	Safta A 8,450 -50 Saipen 2,440 +40 SASI8 4,550 +31	Atlas Copes A (Free)
			Petrie Stores	United Brands		Bengrain	Berliner Kraft	Suffa A         8,450         -50           Subta A         2,440         +40           SUSE         -47,900         +31           Subta A         33,000         -460           Strid Su         9,875         -15           Subta A         1098         +11	Existing 0 (Free)
Actual Life 477 4 +5	Cartiss-Wright 1541g	K Mart	Philip Morris	USAIN Group	· · · · · · · · · · · · · · · · · · ·	Carried	Ollinger & Barg         329         -4           Brown Boveri          352         +2           Colonia Versich          562         +2           Do. Pref.          563         +3	Sum 6PD	Ne Och Dem 8 Free - 300 Pharmacia 8 (Free) 1891
Air Prod S Chen	Datay Systems	Kaneb Services	Philips Pet	USF & G		Cetelen	Commerzback	Toro Acidear	Sandrit & Free
Albertson's	Gana	Kennametal	PillSbory	US Surgical	Bant Inti. a Litx 13,450 +50	Chargens	8LW	NETHERLANDS	Standiz (60
Alco Standard	Data Gen         17 %         +12           Datapoint         41g         -1g           Dayton Nuclson         39         -1g	Kent-Micgee Corp	Pitney Bowes	Utd Technology 403g	Sangue Cen, Do. Luz . 13,950 Bangue Nat Beig	Caub Mediterrane:	Deskel (Fr.)	Decumber 23 Fis. + er -	SKF B Free
Allegheavinti	Detre	Kimberly-Clark	Pogo Protecting	Utah Pow & Light	Capeoa 5,390 +50	Coparez	Derische Bahkootk 156 +1. Derische Bank	ACF Holding 54.40 +0.1 AE5031 91.50 -0.2 Anoti 87.60 -0.2 Alc20 152.70 +1	Trelieborg 6 f7 agreement 6/2
Allied Segal	Detroit Edison 174		Policy Met. Sys	YF	Do. AFV 2	Credit Rational 1,004 +6 Damari	Dragewert	AK20	Volvo 8 (Free)
Arness Annotabi Corp	Olgital Equip	LTV Corp	Prate Reports	Valero Energy	Colrect 9,990 -18	Dollfass-Mileg	Fag Kuyelfischer	111100 19050 1002	SWITZERLAND
Am Draasmid 146 L	Donselley (R R) 345 +3	Lilly (E1)	Premier ind	Varity Corp	EBES 4,570 -10 Do. AFV1	Ean: (Cle Ged)	Goldschmidt (THO 1333 +3	Borsandi Weiry 118.20 1+1.2 Buchmann-Tet	Adia Int
An Elect Power	Dover Corp	Litten Inds	Prime Computer	Walsocs Oli Co	Fabrique Nat	Electrofin're	Happy Level	i Donitsche Petroleum , 1210.00 - 1-1	Abpuist
Am Greetungs	Dravo	Liz Clainborne	Pros. Life	Waigreen	00. AFV		Heritz	Elsevier Nete	Balake Hid Fog
Am helical lati	Duke Power	Lone Star	Paget Sound	Warner-Lambert Co	00. AFV2	Eurofrance	Hocki	Gist Brookes	Do. Ptg
Ars National base,	Duquesne Light	Long kland Light 12% -in Long kland Light 35 +in Long Drug Sirs	Quarter Cats	Washington Post 205 <sup>1</sup> 2 +4 Waste Management 41 <sup>1</sup> 2 +4 Watking-Johnson 26 <sup>1</sup> 1	00. AFV	Europarche	Hussel	Holl, Beton	Construction         2000         +15           Orall Seiter         2445         -           Dieftrowst         2765         +15           Einter des 1         1860         -           Fisher dies 1         1200         -
Am T & T	EG&6 27% +4	Lotas Dev. Corp		Weis Martets	Do. AFY 2 6.860	Fonciere Lyons	hutestrickredit. 1215	i lot Nixalier	
Acastek Inc	E-Systems	Lowe's	RJR Habisco	W.Pomt Pepperell 923	Hobokes	Ganmont Cor NJ	Kaufiot	King	Do. Pug
Analog Dences	Echolin inc. 161 +1		Rank Org ADO	West N. America	0. AFV         1.500         25           Da. AFV1         1.900         25           Da. AFV1         1.900         25           Control and an analysis         1.900         25           Frankations         1.900         25           Part Rations         4.501         4.501           Part Rations         12.580         -10           Part Rations         13.550         420	Gen.Occidentale 802 +19 Hachette 272 +4 Navas 696 +5	KHO	KHP 45.8 +6.2 KHP 46.8 +6.2 Nat Net Cet 65.50 +0.2 Net Stid Bast 126.50 +1. NetRode 252.50 Nitretals 77.50 -0.3	Noff-Roche 1/10 12 675 +175 Nelderberk (Br) 5,150 +25 Holzstoff (Br) 5,400 -50
Apple Computers 41	Emery Air Freight 5% +%	M A Cossm. Inc	Raytheon	Westvaco	Kredletbask	Do. Certs	Lahaerer	Notricia Ver B,	Do. Ptg
Archer Daniel's	Engelhard Corp	MCI Comm	Remotes Net1.         10%         +%           Remotes Met5.         53%         +1           Rite Avid         30%         -%	Wheeling Pitts         85         +4           Whiripool         2442         -4           Whitman Corp.         355         +5	Raffinerie Tirle 1.650 (+30	Imposibles PI Mon	Lufthansa	Oce Grinten	Jacobs Sectard
Armstrong World	Environ	Mante Hanover	Robins (AH)	Wattaker		intertial automation 540	Do. NVP Pref	Politics	Landis and Gyr
Atlantic Rich	Im I	Marriott 31% +4	Rochester Gas	Wian Divide Store	Soc Gen Beige	LVMH		Rotanco	0e. Ptg
Avery toternational	FMC	Martin Marietta	Rouse	Workleston ind	Stampick btt 130	La Hesia L'Oreul	Negaci Butck	Angel Datch         227.50         -0.5           Uplication         117.00         +0.4           Vall Stort         25.66         -0.3           VAL         22.69         -0.2	Minga Claims Pip 1, 1090 +5 Minroa (197) 1, 1950 +10 Moto-Columbas 1,240 +10 Mesta
Avon Prod	Federal Express 49 +42 Federal Mogol 47 -12	Mattel Mates Energy	Royal Dutch         1137         -1           Rubberneld         25%         +4           Ryder System         25%         +4	Wrighey (Was) Jar 136 1	Tessenterio	Legrand	Wetalligned         333.5 m +1.5           Wetalligned         2200           Watabri         2203           Watabri         2203           PMA         233.5           PMA         233.5           Partina         233.5           Partina         633           Presse         433           Presse         433           Presse         433	VN0 92.80 -0.2 Westers Klowr 144.80	Our-Brainie         1,035         45           Paropea Nidg         1,410         +30           Phrein         248         -2           Sandoz (Bir)         9,600
Baller Hughes	Fiel Paper Brd 107 +1.	McDermott	Rymer Co	Xeroz	Do. AFV1	Matra S.A. 1268 Hb	RDEINERGUTA - IL 293 H3	· · · · · · · · · · · · · · · · · · ·	Da. (PtCla)
Bailty	First Discardo	McDoonell Dooglas 74 %	5PS Technology	Yellow Frt Sys	UCB	Mertin-Gerta	Rhein West, Elect	December 23 Kroner + or -	Sita
Bank of Boston	First Executive	Mead	Safety-Kleen	7aaata	Do AFV	Navigation Mitst	00. Pref.         427         +8           00. Pref.         293.5         -0.5           Resentati         571.7         -1	Ater 50.00 -0.5 Bergers Bank 129.00 +1 Regense B	Sutsatr
Bank of N. Eog	First Union	Melon Bank	San Direo Gas Ei 37%	Zanith Elec	Do. AFV 2	0FP	Scimalitach-Lab 165.2 -1.6	Bergers Bark         129,00         +1           Bergers Bark         412,00           Orristiana 8k         135,00         -1,5           Oen Norsk Creft         93,00         -1           Oyno ind,         36,00         -1	Do. Pts
Barclays ADR	Fleetwood Ent	Merck	Sara Lee Corp			Paritas	Seringer Vig Rg 513 +1 Std-Chemie 525 192.5 -0.5	L Filvent 1171 00 441	Suriss Volksbk
Barry Wriget	Fluor	Merrill Lynch	Scientific Atl	CANADA (Closing)	DENMARK December 23 Kr + or -	Pethelbrons 1070 +24 Pernod Ricard 1192 Pertier 1438 +423 Penyed S.A 1309 -5	Stor-Chemic         529           Thysen         192.5           Varta         332           Voka         269.5           V.E.W.         167	Kommer 250.85 42.5	Winterther
Barter inti	Foster Wheeler 1412 -1 Freeport McMoran 273 -1	Mid Sch Util	Scott Paper	Abitibi	Bahtra Hidgs	Pallet	Vorder-West	Norsk bydro A	De. Ptg 1,675 1.35
Bell industries		NG20		Abitibi Res	0. Soluterfab		Do. Pref	Storebrant	SOUTH AFRICA
Benefacial Corp 434 Betrilehem Steel 224 +4 Betz Labs 474 +4	GAF	Mohaco	Security Par	Agnico Eagle	1 A	Redoute		SPAIN December 23 Pts. % + er -	Alertom
Black & Decker	Grie Corp	Monsanto	Service Corp lot	Bank Nora Soutia 14-2 8.C.E	JYSKE CATH	Remove-Uctal	IVALY	Banco Bilhao Viz 1,155 -10 Banco Central	AEC
Bote Cascade	Gaunett	Morgan Stanley	Shell Trans	Bombardler	Privatbanken 317.2 +1.8	Sagen         1,680         -5           St. Gohalo         561         +4           Saint Louis         1,078         +41           Sanoff         755         +5	December 25 Live + er -	Barro Manager 1420	Anied Tech 40 Anielo An Cast 45 Anielo An Cost 45 Anielo An Cold 265 Barton Rand 265 Barton Rand 415 Barton Rand 415
Bowater Inc	Gen Croema	Motorola	Sight addred and the second se	Brascan A 264 -4	Septus Bereadsen	Schneider 632  -8 Seb SA 799  +19	Sanca Com'le	Banco Popular	Bartow Bad
Briggs Stratton	Gen Mills	Munshopetar	Slattery Go loc	CT Financial		Selfuneg	Benetton	Banesto 1,002 Citroen Hispania 1,222 -8 Corp. Mapire 1,34515	Carrie Finance
874, Telecom	Gen Motors		Senoco Prods	Cast Imp Bank	FinLAnd December 23 Mika + or -	Soc. Gen. de Fr	Bargo (Cartiere)	Bird	East Rand Gold
8rown Group	Gen Reinsuratez	NWA	Southeast Bank meters 21 h + h	Can Pacific	Funet Sugar	Sonzer-Allibert	Cementir	Exercia Ind Ara	FUSLINAL BARK
Brunswick 17 is +1 Barlington Nithe 80% 42 Burndy	Genuine Parts		Southern Co	Comigas Mines		Telewech Elect	Cisahotel	Explosives Rio	Gold Fields SA
60/00y	Georgia Pac	Nat Service ind	Sprind Inds	Contentark Intil	Konte	Total-Petrolet Fr	Eridania 5.679 -60 Flat 9,781 -109 Do Priv 6,161 -51	Fecsi	Kharogs Gold
Collected and the state	Global Marine	Navistar Intl	Square 0, Co	Denison Miats A	Noticalizità Free         170           KOP         62         +1.25           Kone         258         -11           Kymosee         119         -0.5           Voida         133         -0.5           Patriola 16         -0.0         -0.1           Ruma-Repoils         39.5         -0.2	Velbail	FidK	Nidrota	US2006 GOID HIMMITH 7
CBI Industries         253, +3, 253, +3, 253, +3, 253, 1713, +3, 273, 273, 273, 273, 273, 273, 273, 27	Goodyear Tire	Network Systems 103	Statev Works	Falconbridge	Stoctmann 'B'	Valeo	Genica	Petroleos (Lia Esp) 450	Walkack         Automatical         <
CNA Fibascial	Grainger (W.W )	New England Elec	Storage Tectorol	Fed.Inds.A	Watsha (311)	GERMANY	Gitandiel lods,	Portland Valid 3.900 +50 SNIACE 200 -13 Sarto 388 -2	Residuandt
CSX Cabot	Gt Nilm Nekodsa	Newmoet, Mining	Sun Company	Gulf Canada Res		December 23 Dm, + pr -	Italoementi 127,556 -444 Italgas 2090 +19 Lloyd Adriatico 18,585 +145	SNIACE         300         13           Sarto         388         -2           Sarto         560         -2           Scrittane Eloc         92         -2           Talscale Co         -712,5         -32,5	Safmarine & Ros,
Can Pacific	Graw Group	Allice B 264 +1g	Sun Microsoftens	masco		AG lod & Vertebr 444 +1 Aachener Mueach	Magneti Marelli	Telefonica	CA Street Amount 1775 10 20
Caonon Inc. 41e 41 Cao Colles ABG	Golf & Western	None Attributes and 121g +4 Nordstrom	Super Valu Stores	lots/	Alcate 2,664 +126	Altanz AG	Mira-Later 43.300400	Torras Hesterich         2071           Ualow Eloc-For,         75.8           Uulow Per For,         75.8           Unabus Per For,         560           Unabus Per For,         560           Unabus Per For,         475	Torpan hat         144.25           Torpan hat         13           Torpan hat         13           Western Brep
Carolina Power	Hall (FB)	Northeast Util	Tie Counts	atterhane Energy	Alstion	Asto Destsche K	0 livetti 9,15090 Piretti Co 7,35025		Western Perp
Carter Hawley	Hall (FB)		Tw Services	Laidlaw Trans. 8 173	JAPAN December 23 Yest + or -	December 23 Yes + or -	Becember 23 Yes + er -	December 23 Yen + or -	AUSTRALIA (continued) December 23 Amits + ar -
Centerior Energy	Harros Corp	Norton	Tanden Coop 164 +12	Lawson Martin A 124 Lobiaw	Alfeomoto	Japan Radio	Natio Sec	Takara Shuzo         830         -7           Takashimaya         2,790         -20           Taketa         2,640         -20	M IN/
Champ Home Divid	Hecta Mining	Novo tads ADR	Tandy	Magaa Inti	Arebono Brake 772 -13 Alt Nipgon Air			Tanabe Selyaku	Hat Consuldated 2.65
Chame Se Plug	Hetmerick & P		Teledyne wattranstan 3303 -1 Teledyne wattranstan 153	Metall Mining	Amano 1490 +20 Ando Construct 1490 +5	Japan Synth Ror 1,060 Japan Wool	Nippon Denso 2000 -10 Olppon Elect.Gl	Telloku 00	Newstort Asst

12

÷.,

[**\*\***\*

Caritale Cox         321, 321, 321, 321, 321, 321, 321, 321,	1/2       1	S NIC
IND           NEW YORK         DOW JONES           20         Dec         Dec         Dec         Dec         1968         Since compliance           4/oductinuits         2160.36         2127.90         High         Low         High         Low           4/oductinuits         2160.36         2166.00         721.72.68         2163.56         1970.14         2722.92         41.22           Home Bonds         98.58         89.71         88.67         88.44         91.37         101         127.726           Transport         -         96.170         96.51         970.90         970.90         177.95         1101.16         12.32           Participar         186.57         184.57         184.99         120.11         121.11.11         121.92         124.90.77         68.77.920           Party 5 High 2176.43         212.78.577         128.19         127.91.11         123.92         13.90         12.92.146.97         11.46.92         13.90         12.97.11         12.92.146.97         11.46.92         12.97.11         12.97.11         12.92.147.77         11.46.92         12.97.11         12.97.11         12.97.11         12.97.11         12.97.11         12.97.11         12.97.11         12.97.11	CES       Source Market (1)       Source Market (1	SANA AND AND AND AND AND AND AND AND AND
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	AMP-GS General L1700       204.2       204.3       205.5       205.5       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0       205.7       205.0	

Ł

•

·····

.

•

•

- -

--

. .....

•

.

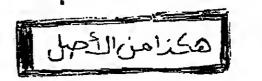
• •- · · · · ·

.

. ~

۰.

- ·



#### WORLD STOCK MARKETS

## Heed the ghost of lost opportunity and cast off the blinkers

health rough Siemens T WAS the last working day before Christmas, and the first snow of winter was beginning to fall genily on the City of London. The chest-nut vendor, his brazier glowing in the fast-gathering darkness, rubbed his bemittened hands together and reflected: it was warmer making a market in shares, but there was more money in chestnuis. money in chestnuts.

DECEMBER 24 1988

tical Electronics

32.2 bri

: 25 br

\$1.00 m

<sup>30</sup> 85 bi

37.57 ba

Art of the line 

A second s

11.11

100000-0022

TD

1. 1. 1.1

51.9bs 44;

ICS.

r

19**0**3

÷...,

٦.

The door to a nearby tavern swing open and the sound of laughter swelled into the street and faded. A group of men spilled on to the pavement, their cheerful countenances belying the problems facing almost everybody in the Square Mile. Nearly all of them had a sad story to tall. While selling

story to tell. While selling chestnuts, he had heard many of them in snatches of conversation as the latest unfortunate victims of another City purge passed by, clutching black passed by, curtching black sacks carrying the contents of their desk home for the last. time. Occasionally, he was able to offer solace as he handed over warm bags of chestnuts.

From time to time, some of his former market-making col-leagues would wave to him from their bloycles as they delivered letters, oiling the wheels of commerce which still turned in that great city despite all that had happened. Some were still employed by City firms and would occasion-ally drop by. They would tell him about declining trading volumes, losses among stock exchage firms and pay cuts. His friends' visits were becom-ing less and less frequent though, as the unselfishness for which the City had been so widely known was replaced by

widely known was replaced by bitterness and self-absorption.

Strange, incomprehensible noises interrupted his thoughts. He turned and was confronted by a ghastly vision. Making their uncertain way along the street was a group of Eurobond brokers, suffering all too clearly from over-indul-gence in seasonal spirit. In spite of their improper and unkind references to his wares, he felt strangely comforted that amid all the upheaval,

some things had not changed, although he realised these chaps too faced hard times. His mind drifted back a mere His reverie was interrupted by a dreadful metallic sound. A man with a tortible grey pallor materialised heside him, wrapped in chains secured by heavy padlocks. The temperacouple of years to the time when he and his friends had been wrapped up in the glori-ous optimism of Big Bang and the bull market; champagne ture palpahly dropped. "I am the Ghost of Lost Opportunity," said he, "and I am

The vendor was awestruck: so this was what happened to fund managers who didn't make the first quartile.

parties, fast cars, penthouse apartments overlooking the Thames. It seemed then, in the hrave new meritocracy that was the City, that the world was at their feet. Now, as the snow swirled and danced in circles at his feet, those memories seemed cruelly remote, as if it had all been a dream.

doomed to wander the world explaining to anyone who will listen the error of hlinkered thinking.

The vendor was awestruck: so this was what happened to fund managers who didn't make the first quartile. "You're obsessed with what

happens in this overpriced plot

of land, when out there" - he gesticulated with a broad sweep of his grisly hand --"there is a whole world of opportunity to be seized. "Diversification, my boy, diversification. Take it from someone who learned the les-son too late." A long finger beckoned: "Come with me and I'll show you." The vendor obe-diently followed and he found himself heing miraculously himself being miraculously swept above the clouds. Soon they were speeding over the North Sea and then the choppy waters of the Skagerrak. "Scandinevia has been a

boon for investors in 1988: Den-mark, Sweden and Finland heve all exceeded pre-crash levels although Finland's looking rather soggy now, and we can ignore Norway for the moment

moment." They swept on over the Soviet Union, swooping low over Moscow. "Not a buy this year, hut who knows 10 years from now?." he asked as the minarets of the Kremlin disap-peared into the distance. Soon the West Siberian plain was

#### ASIA PACIFIC

rather well this year. Next year is unlikely to be quite so good; returns should be reasonable unless the dollar falls out of bed. Of course, Switzerland has delivered foreign investors two severe shocks in just over 12 months, but that just under-lines the benefits of diversified portfolios." Over the Channel and below, Mongolia, Korea and Jepan. Over Tokyo, they swept through Marunouchi. "The Nikkei index has hit 30,000 this year and there are forecasts suggesting it can go to 35,000 in 1989."

On and on, over the ocean, mountains, the great plains of the Midwest, down over the Hudson River and Manhattan. "Americans were actually net sellers of foreign stocks in 1988. Can you believe it? Their own market going nowhere except for a few takeover issues, and they're selling foreign stocks! How long before they learn the error of their ways?" The Statue of Liberty and

1988, the value of shares traded on the New York Stock the Atlantic Ocean loomed; after a while the Bay of Biscay Exchange dropped 22 per cent compared with a year earlier; in London, the fall was nearly swept below and soon land was in sight. "Thanks to foreigners 31 per cent - whereas the drop mostly from other European in the value of stocks traded in countries and companies buy-ing strategic stakes with the cross-border transactions was a mere 7 per cent, with the Japaapproach of 1992, most conti-nental European markets did nese dominating business." The vendor found himself

Nikkei slips after news of merger

### Festive mood keeps volume thin

#### Wall Street

AMERICA

WITH THE Christmas weekend foremost in most traders' and investors' minds, there was very little activity on Wall Street markets yesterday. While stocks rose fractionally through the morning session, volume was too thin for the movement to be an accurate indication of market sentiment, writes Karen Zagor in New York.

At 2 pm, the Dow Jones Industrial Average was up 7.50 points at 2,167.86. Volume was extremiely low, with fewer than 54m shares traded by early afternoon, making it one of the quietest sessions of the year. Advances led declines by about three to two. Equities were supported by

the firmness at the long end of the bond market. The Treasury's benchmark 30-year bond was 100%, up to of a point, at which it yielded 8.90 per cent.

Fed funds were 84, unchanged from Thursday's close. Overall the bond market per-formed better than this week's lever. Talk of the Angle-Dutch economic figures would probably have justified. Data on durable goods, personal con-sumption, third quarter gross national product and consumer prices were all taken as signs of a slight slowdown in growth and inflation. However, the fig-ures were too inconclusive to

establish a trend. establish a trend. One particularly positive fac-tor for fixed income markets was the strengthening of the dollar with the help of pur-chases hy corporations for year-end financial purposes. The dollar was marginally higher again vestorday afterhigher again yesterday after-noon at ¥124.85 against ¥124.60 late Thursday.

In the stock market, Ameri-can Brands, the US tobacco, spirits and financial services group, leapt \$61 to \$63% amid rumours of a takeover by Uni-

company's plans to make a \$90-a-share bid to acquire American Brands was fuelled by the previous evening's trading in London, where Ameri-can Brands jumped to \$63 a share, more than \$5 above its New York close.

New York close. CSX, which operates the third largest US railroad and Sea-Land, a leading interna-tional container shipping line, fell \$% to \$31%. The slight drop followed the news that CSX is to sell its Texas Gas Transmission Corporation and two related companies for \$571m to Transco Enervy. \$571m to Transco Energy. Transco's sbares traded at \$5%, unchanged from Thurs-

day's close. Tyson Food, a leading US poulity producer, was down \$¼ at \$17 after an announce-ment that it had extended its \$54 a share offer for all outstanding Holly Farm stock to December 30. The offer was

due to expire on Friday. Holly Farms, the nation's third largest poultry producer, waa unchanged at \$54%.

General Motors was down \$% at \$84% following a rise in mid-December sales to 82,919 vehicles from 79,169 last year.

American International Groop, the leading insurance holding company, rose \$'A to \$67'A following an announce-ment that the company was not the leading insurer of the Pan Am aircraft that crashed in Scotland on Wednesday.

#### Canada

THIN pre-Christmas trading left Toronto slightly higher at the close, as rising oll shares and industrial issues out-

weighed losses by golds. The composite index gained 7.4 to \$,366.0 as advances outnumbered declines on turnover of 8.3m shares. The market closed after a half-day session.

BRUSSELS closed narrowly

mixed. Trading was generally

quiet although a few selected stocks saw lively business.

Retailer GB-Inno rose BFr18 to BFr1.330 on good turnover of 24,800 shares as confidence

grew that Christmas sales

#### Tokyo

THE ANNOUNCEMENT of the merger of two shipping compa-nies led to a bout of nervous selling, but a rebound in issues expected to lead the market in

dealers started selling shipping shares after the announcement of the merger between Jepan Line and Yamashita-Shinnihon Steamship. The Nikkei average at one stage fell 139.08 to a low of 29,635.53.

Interest then revived in stocks that are thought to be promising candidates for leadership next year and the Nik-kei recouped a fair amount of its losses to close 88.35 down at 29,686.26.

to 2,308.55 and in London the ISE/Nikkei 50 index gained 8.65

634m shares from 734m. The Tokyo Stock Exchange temporarily suspended trading in the shares of Jepan Line and Yamashita-Shinnibon Steamship after news that the two shipping companies - the fourth and fifth largest in the industry - were to be merged

ties in the industry. The com-panies will be merging with substantial debt and the reduction in capital made their share prices, which have risen recently on expectation of bet-

spilled over into large capital steels. Mitsui O.S.K. Lines AUSTRALIA saw early rises eroded by selling just before the close to finish virtually dropped Y48 to Y722 and Kawasaki Kisen Y53 to Y525 in heavy trading. NKK, volume leader with 29.3m shares

Investors later came back to to 1,909.47. Turnover fell to pick up strong candidates for

interest was again inspired hy firmer base metal prices. The All Ordinaries index eased 0.3 to 1.484.1 with a palthe new year, such as compa-nies likely to benefit from the tax reform bills pushed through the House of Council-lors on Wednesday and expec-ted to be finalised yesterday. The reforms would eliminate a try 67m shares worth A\$149m so low that some resorted to tax on luxury goods, reducing the price of luxury cars and

Over the Channel and towards St Paul's Cathedral

and back to the Square Mile.

After commenting adversely

on the architecture, he contin-ued: "And that's only the

northern hemisphere. Mark my words, in a world of free capi-

tal movements, there is no going back. Diversification of

portfolios is the way of the future. Look, in the first half of

jewellery. Retailers, especially department stores specialising in luxury goods, were bought. Shares eased in Osaka, with

in Tokyo and dealers sought to end their year on a good note. The Hang Seng Index rose 13.86 to 2,656.59 in turnover worth HK\$490m compared with

### SINGAPORE was generally firmer and, although volume

SEOUL fell sharply on speculation that a technical correction would be made early next year and by continuing rumours that the Government is trying to hold the composite index below 900 to slow excessive speculation. The index fell 14.26 to 876.77.

#### EUROPE VW drives Frankfurt up in low turnover and enthusiasm about market ance companies to cover polla-

MUCH of continental Europe approached Christmas in buoyant mood, although trading

volume was generally low, which writes Our Morkets Staff. 402.5 fo FRANKFURT was driven higher by active buying in VW in an otherwise quiet pre-holi-day market. Volume fell back CGE usy market. Volume fell back CGE closed 50 centimes bet-to e minuscule DM1.87bn ter at FFr404 after reaching worth of domestic shares, but the FAZ index managed a mid-session rise of 1.42 to 547 cm

two German banks and a num-ber of London houses and is

Among the few other fea-tures, electrical stock AEG gained DM7 to DM205 amid

speculation that majority owner Daimler might be

seen as undervalued.

prospects in the new year: The -CAC General index, which had breached 400 to 402.5 for the first time this year on Thursday, rose to 407.3. The closing OMF 50 was up 2.41 to

tion clear-up costs. MILAN: was unsettled. by signs of rising inflation and rumours of a possible 125 per cent capital gains tax. The market had turned down in

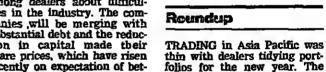
after hours trading on Thursday and remained weak yester-day. The Comit index fell 1.17

would be strong. to 587.44 in quiet trading. Fiat lost L109 to L9,781, but Montedison moved higher BFr3,820 giving a rise of BFr170

the new year helped recover some of the ground, writes Michigo Nakamoto in Tokyo. Encouraged by the establishment of a substantial number of investment trust funds, shares had risen strongly in early trading with the Nikkei average op 171.18 in the first 15 minutes of trading. Sectiment turned sour when

The Topix index added 5.12

on an equal footing. The news was initially wel-comed as a dramatic step in the industry's rationalisation. said Mr John Courtney of W.L. Carr. However, the reduction in the companies' capital by 80 per cent and 50 per cent respectively then raised concern among dealers about difficul-



folios for the new year. The exception was Seoul, which fell sharply on continued rumours ter profits and on the strength of their low price, look high. A subsequent wave of selling about government intervention in the market,

unchanged with local institutions entering the market to clean up portfolios for their traded, lost Y21 to Y945.

end of year reports. The early

playing backgammon on the floor of the exchange. HONG KONG closed higher in thin trede as shares responded to early sharp rises the OSE average declining 52.94 to 27,753.30.

### HK\$536m on Thursday.

remained light, there was more institutional activity than in recent wesks. The Straits Times industrial index rose 8.68 to 1,024.82.

13

FT-A World Indices in \$ terms

္လုပ်ရို

Europe 90 Milling and UK

1988

once more behind his brazies

His companion gone, be sud-denly realised the narrowness of his perspective. Out there

was indeed a world of opportu-nity if only he had the vision

The snow continued to fail,

Stephen Fidler

but it seemed as if the world

traded. Interest was said to be

had taken on e brighter hue.

120

100 8

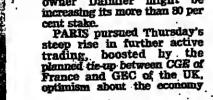
sed Japan

🔅 📓 Japan 🚮 🕅

session rise of 1.42 to 547.32 and the DAX index closed 4.31 higher at 1.528.46. VW powered up DM10.30 to a 1968 high of DM347.30 on the day's most active trading worth DM266m. A magazine report said that Autolatina, the VW-bord init wenture in

vnergies in ch connection

100 627



worth of domestic shares, but the FAZ index managed a mid-session rise of 1.42 to 547.92 ing activities with GEC. Ny powered up DM10.30 to a 1968 high of DM347.30 on the day's most active trading worth DM266m. A magazine report said that Autolatina, the VW-Ford joint venture in South America, would make a VW-Ford joint venture in South America, would make a much better profit than expec-ted this year after a heavy loss last year. The VW motor group has also been recommended by on 9,065 shares as investors picked it up before its January 10-for-one stock split. AMSTERDAM reached a

high for the year as hullish sentiment about the economy, a steady dollar and the rally in London pushed up shares in thin trade. However, a closing figure for the CBS all-share index was not available.

Index was not available. Transport gronp van Ommeren rose 40 cents to Fl 34.90, for a two-day rise of Fl 1.10, following Thursday's good profits forecast for 1988. Royal Dutch fell a further 50 cents to Fl 227.50. The oil con-

cern has fallen F1 8.10 since Tuesday's US court ruling that the group could not ask insur-

against the trend, adding L17 since the agreement on to L2075. Wednesday by its US affiliate ZUBICH ended alightly Drexel Burnham Lambert to higher after a quiet session, with the steady dollar offset-ting the negative impact of Wall Street's easier close on Thursday. The Crédit Suisse index rose 3.6 to 514.9. Nestlé again saw a large rise in its registered stock, np SFr70 to SFr6,450, while its bearers gained SFr60 to SFr7,000. One London analyst said the registered stock had

been "the buy of December". with local investors appreciat-ing its greater liquidity and activity in the wake of Nestle's decision to open the stock to foreigners. The move has brought settle-

ment problems, however, as investors have piled into the stock, and London market makers stopped quoting firm prices for Nestlě registered on Seaq International abont a week ago because of the diffi-

plead guilty to security fraud charges. Trade was lively with some 13,800 shares changing STOCEHOLM registered modest gains. Small investors accounted for most of the activity which was focused on hlue chip stocks. MADRID fell as the market

shuddered in anticipation of further increases in interest rates. Investors are reported to have been switching from equi-ties into high-yielding treasury bonds. The general index dropped 2.54 to 273.71.

#### SOUTH AFRICA

A QUIET half-day session left Johannesburg prices mostly unchanged, although plati-nums rose further. Rustenburg gained 25 cents to R47.50.

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS -		THURSON	Y DECEMBE	R 22 1966	10 T	WEDNES	DAY BECENS	EE 21 1988	BOLLAR INDEX			
Figures in parentheses show mumber of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling - Index	Local Carrency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
	144.34	+0.3	178.95	222.56	4.77	143.94	118.07	112.20	152.31	91.16	103.09	
Australia (90)	96.22	-0.6	· 79.29	88,72	2,77	96.77	79.37	89.03	100.00	63.72	95.84	
Austria (18)	134.27	-0.2	110.65	123.51	4.10	134.54	110.36	123.43	139.89	99.14	100,73	
Belgium (63)	124.35	+0.4	102.48	107.65	3.37	123.82	101.56	107.64	128.91	107.06	111_55	
Canada (125)	156.21	+0.0	128,73	145.69	2.08	156.14	128.07	145.41	159.19	11142	112 59	
Denmark (39)		+0.5	107.33	113.98	1.47	129.57	106.28	113.28	139.83	106.78	•	
Finland (26)	130.24	+1.5	92.33	106.42	3.05	110.42	90.57	104.71	112.34	72.77	87.43	
Crance (130)	212.04		72.20	80.78	2.33	87.55	71.81	80_54	88.26	67.78	77.34	
West Germany (102)	87.61	+0.1		109.57	4.73	109.01	89.41	109.28	111.85	84.90	91.84	
Hong Kong (46)	109.32	+0.3	90.09	122.07	4.13	130.00	106.63	121.30	144.25	104.60	106.49	
Reland (18)	130.52	+0.4	107.56		2.44	85.76	70.34	83.36	86.73	62.99	78.62	
Italy (98)	85.27	0.6	70.27	83.09	0.51	186.74	153.17	146.79	190.93	133.61	142.64	
Janan (456)	187.53	+0.4	154.54	147.82			116.28	147.63			109.78	
	142.01	+0.2	117.03	147.86	2.84	141.76			154.17	107.83		
alaysia (36)	165.00	+2.9	135.97	412.21	1.24	160.40	131.57	400.30	182.24	90.07	102.46	
Mexico (13)	110.90	-0.4	91.40	101.36	4.86	111.32	91.31	101.49	112.38	. 95.23	100.40	
etherland (38)	67.06	-0.4	55.26	55.85	- 7.07	67.32	55.21	56.03	84.05	63.32	75.17	
New Zealand (25)	139.54	+1.1	114.99	124.34	2.33	138.08	113.26	122.90	139.54	98.55	100.93	
Norway (25)	120.94	+0.5	99.66	. 108.31	2.50	120.36	98.72	107.81	135.89	97.99	98.57	
Singapore (26)	115.21	-03	94.94	97.80	4.72	115.58	94.80	97.17	139.07	98.26	131.56	
South Africa (60)		-05	121.93	128.01	3.19	148.72	121.99	128.50	164.47	130.73	133.88	
Snain (42)	147.96	-0.6	118.80	130.87	2.18	144.97	118.91	131.45	144.97	96.92	99.22	
Sweden (35)	144:16	+01	63,15	71.12	2.39	76.56	62.79	70.91	86.75	74.13	. 83.29	
anterestand (57)	76.63	-0.6	109,29	109.29	4.92	133.43	109.45	109.45	141.51	120.66	134.30	
United Kingdom (315)	132.61	-0.1	92,92	112.75	3.66	112.89	92.59	112.89	115.55	99.19	102.51	
ISA (573)	112.75	0.1	76.76	all of the								
	112.96	-0.2	93.09	99.26	3.78	113.16	92,82	99.12	116.61	97.01	105.39	
arope (1006)		+0.4	150.46	144.72	0.73	181.83	149.14	143.74	185.81	130.81	239.10	
Lastin 2300 (b/9)	182.57	+0.2	127,49	126.69	1.63	154.34	126.60	126.04	158.08	120.36	125,66	
Delfie (1685)	154.70	-0.1	93.43	112.46	3.65	113.46	93.07	112.58	116.07	99.78	102,99	
In the Assessment of the Ass Assessment of the Assessment of the A	113.37	+0.1	82.74	93.28	2.92	100.25	82.23	92,96	101.29	80.27	87.46	
Summers Ex IIK (691)	100.40		101.65	105.61	4.70	123.04	100.93	105.32	129.27	87.51	96.35	
12030 (223)	123.35	+0.2	126.31	125.90	.1.70	152.90	125.41	125,27	156.39	120.26	125.23	
Vorid Ex. US (1883)	153.26	+0.2		122.70	2.05	137.92	113.13	122.26	139.61	111.77	114.67	
Constat for IIK (2141)	138.20	+0.2	113.89	121.57	2.28	137.64	112.90	121.19	139.52	113.26	216.32	
and En Co At (2340)	137.82	· +0.1 {	113.58 93.70	107.56	3.75	113.82	93.36	107.55	115.54	100.00	103.87	
Norid Ex. Japan (2000)	113.70	-0.1	35,70	10/ 30								
	137.68	+0.1	113.47	121.41	. 2.30	137.51	112.79	121.03		113:37	116,42	
The World Index (2456)	1 00.104					Ol (Dawad d	the last we					

Date values, des A., and Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. Latest prices were unavailable for this edition. Constituent Changes: Deletions: Primerica, Macmillan inc., Farmers Group (all US) and Abbey Life (UK).

The restructuring of industry worldwide means it is now essential to keep a dose eye on the fast-moving global M & A market. Can you afford to miss out on the acquisitions your competitors are making?

**MERGERS and ACQUISITIONS** 

FT MERGERS AND ACQUISITIONS - the monthly Financial Times Business Information magazine – ensures that you are kept informed, by providing comprehensive and authoritative coverage of bid activity worldwide.

#### Every month, FT MERGERS AND ACQUISITIONS provides:

Comprehensive and easy-to-read statistics on over 600 bids in the UK. Continental Europe, the US and the rest of the world,

Objective and critical articles on M & A developments throughout the world. Expertise is drawn from the Financial Times' international network of correspondents and from working professionals in the field.

Subjects covered include: Trends and general bid octivity during the month Financing techniques ■ Merger regulations ond occounting conventions ■ League tables of financial advisors = Profiles of individual financial advisors and houses in the news = Trends in bids Industry assessments.

FT MERGERS AND ACQUISITIONS is unrivalled for its depth and geographical reach and is an essential working tool for oll those involved in M & A octivity.

I am inviting you to join our ever-increasing circle of subscribers. You will receive not only the monthly issues of FT MERGERS AND ACQUISITIONS, but also the MERGERS AND ACQUISITIONS ANNUAL, providing a cumulative record of all the year's bid activity.

We will also give you free THE PD2000 POCKET COMPUTER: the world's smallest computer - only 2mm thick and the size of a credit card, and you will be entitled to a 10% DISCOUNT if you send payment with order.



Just fill in the form below today to ensure you receive your copy of FT MERGERS AND ACQUISITIONS every month.

FT Business Information Ltd., Tower House, Southampton Street, London WC2E 7HA, England

Please eurol me for an annual subscription to FT MERGERS AND ACQUISITIONS at \$245 UK/\$270 elsewhere. I data my PD2000 Pocket Computer, and understand that I can could my subscription at any time and claim a relead on the unexpired portion.

#### BLOCK CAPITALS PLEASE

Kane	I win enclosing a chaque made payable to "FT Bosizess Information" for \$220,50 UK/\$243 elsewhere (10% discount for payment with order).
Position	Please invoice me at the full rate of \$245 UK/\$270 elsewhere. (Computer will be despatched on receipt of payment).
Address	RETURN NOW TO; Amanda Collins
Postcode	FTB1, Tower House, Southampton Street London WC2E 7HA, England
Gaaakry	Tel: (01) 240 9391
Registered Office: Bracken House, 10 Cannon Street, Lands	In FC4P 4BY England, Registered No. 980896

'491, Engla

Details of business done shown below have been taken with insent (rom last Thursday's Stock Exchange Official List and should noi be reproduced without permission. its relate to those securities not included in the FT Share

Information Services Unless otherwise indicated prices are in pence. The prices are

14

-

those si which the business was done in the 24 hours up to 5 pm 00 Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes day's highest and lowest desiings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

British Funds, etc No. of bargains included 1982 Treasury 81/2% Stk 1994 'A' - £92% % Corporation and County Stocks No. of bargains included 8 Greater London Council 6%% Sol 50/92 -£87% (210668) Brmangham District Council 11%% Red Sol: 2012 - 5109 Newcaste-Upon-Tyne(City of) 11%% Red Nawcaste-Upon-Tyne(City of) 111/3, Rad Six 2017 - E104 Local Authority 10 15/16% Bds 2/8/89 -E38% (200+88) **UK Public Boards** No of bargains included t Agricultural Mortgage Corp PLC5%% Deb Stk 93/95 - £79 80 (200e88) 564 93/95 - 179 80 (200688) 81 % Deb Sik 92/94 - 180 (210688) 61% Deb Sik 85/90 - 191% or/~ Deb Stk 85-90 - 201% 7''> Deb Stk 91/93 - 265 (20De86) 10'-~ Deb Stk 92/93 - 256 (20De86) Chris Deb Stk 92/95 - 296 (20De86) Chris Deb Stk 92/95 - 296 (20De86) (19De88) Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of bargains included5 Greecu (Kingdom of)Mon 4% 1887(Assd with Accept Cert) - £32 (200e86) Monopoly 4% 1897 Stig Fdg Bds of 1965 - £32 (200e88) (210) 1969 - 2.32 (200680) 5% La 1914(Assd with Acceptance Cert) - 233 (200688) 5% 1914 Stig Fdg Bds 1985 - 233 (20De88) 7% 1924 Stig Folg Bols 1965 - £36 (20068) Austratian industry Dev. Corpn, 11%% Nts 1990 – 8101.78 (190e88) Barcisys Bark PLC 10%% Senior Subord Bds 1997 – 236% Bekins 8, V. Zobras 25/1/95(Br £10000) – 552 (15-049) Bottsh Aliways PLC 10% Bds 1998 -592% (200-88) 292% (200e88) Eksportmans A57%% Nes 1998 - \$88% (210e80) Finland(Republic of)10%% 8ds 1997 -Financ(Republic of) 10%% Bds 1997 – S97% (21De80) GMAC.Austratie(Fhancel Ld 13%% Nts 15/9/89 – \$498% (160e80) General Becrtic Credit Int1 NVZero Cpn Gitt Nts 1995 – \$57Ф 8Ф General Becrtic Credit Int1 NVZero Cpn Gitt Nts 1995 – \$57Ф 8Ф General Motors Acceptance Corp6%% Nts 15/790 – \$97% 10%% Nts 1997 – E95% % % Hancon Trust PLC 10% Bds 2006 (Br25000) – £95% % (160e86) Hydro-Quebec %% Debs Sera CY 6/6/95 – \$23% % (190e66) (C.Finance(Nettrefande)NV6%% Gtd Crev LC LFInance(NetherLands)NV 55% Gd Cnv Bds 1998 - £122.525 (190.869) International Bank for Rac & Dev 8%% Bds 2007 (Br25000) - 2810 %€ Land Socurities PLC8%% Cnv Bds 2002 -\$91% (180e85) Matel Carvitation Lino Sociariais PLC87+6 Cir Side 2012 -591% (16De83) Mital Corp(Nederland)int Finance8V7% Cirv Subord Dets 1997 - 611,1740 National Australia Bank Ld12%% Nta 1985 - \$A98% (21De88) National Mutual Group Finance Ld 10% Nts 1993 - \$25% (21De88) Norsk Hydro AS 84% Nta 98590 - 296% Peerson PLC10%% Bds 2008 - 691% Zero Con Bds 1982(Br\$100085000) -567% 8 (20De88) Rediand Finance PLCZero Cpn Nts 1982 - \$68% 95 % Royal Bank of Scotland PLC10%% Subord Bds 1998 (8/r\$2000825000) -255% (20De88) Associations No. of bargains inc 295% (200e88) Sansbury(J) PLC 10%% Nts 1998 (Br25000) - 1984 (19De88) State Electricity Comm of Victoria 12%% Gtd Nts 1995 (Br\$A1000&10000) -\$A95% (21De88) \$495% (210+88) #eden(Klagdom 016%% 8da 1996 -\$904 90.0540 11%% 8ds 1995(6r 25000) - 2100%4 Alba Alcan Aa £17.4 29 (21D Sterling Issues by Overseas Borrowers Red Prf 10p - 8 No, of bargains included 29 Asian Development Bank 10%% Ln Stk 2009(Reg) - 2101% Zuucineg) - 2101 % Australia(Commonwealth of)8% % La Sik 2012(Reg) - 5924 (180e80) 11%% La Six 2015(Reg) - 2109% Bank of Greece 10%% La Sik 2010(Br) -592% (160e80) Caisso Centrale De Cooperation Econ - 118 (210e80) Caisso Mentonie Tetra 293 (200 Calisse Nationale Das Autoroutes 15% Gtd Ln St/ 2006 - £142% (16De88) Crodit Foncier De France Credit Fonder De France - £1005 14%% Grd Ln Stk 2007(Reg) - £134% % % % (210e88) (21De68) ingdom of) 13% Ln Sik 2005 -£116% 2008(Reg) = £1164 % % European Invostment Bank 9% Ln Six 2001 (Reg) - £30% % 9%% Ln Six 2009 - £35% % % 10%% Ln Six 2004(Reg) - £100 % (200e8a) (2000-06) 11\*+ Ln Sik 2002(Reg) - £104 Mand(Republic of)115/% Ln Sik 2009(Reg) - £110 tydro-Quobec 12.75% Ln Sik 2015 -£119 15"- Ln St. 2011 - 2134%.4 etand:Republic () 14%% Ln St. 2018 -(200e6) 8.A.T. Inv etanol;Republic 07)14%% Ln Sik 2018 = 2123% (20068) co Ld 15%% Uns Ln Sik 2006 \$ Rep Opr - £130 - £130 International Bank for Rec & Dev 93/56 Ln Sti (2010/Reg) - £95% (21De88) 11 5% Ln Sti (2003 - £108% Internat 71% Ln Sti (2008(Reg) - £115% '- ' (21De88) New Zratand 11%% Sti (2008(Reg) -£106% 11"3" Sik 2008(8r £5000) - £106% 11"1% Sek 2014(Reg) - £109% % (20Dects) Nova Scotla(Province of)11%% Ln Sik 2019 - £109% %= % (21De80) 15% - Ln Sik 2011 - £148% 8% (21De83) 170ieos Mexicanos 14%% Ln Sik 2006 -195', O ', O srtugai(Rep of 8% Ln Sik 2016(Reg) -185 (190os8) [85 (190e38) Province do Cuebec 12%% Ln Sis 2020 -£115°, (210e88) Sweder(Kingdom pf)9%% Ln Sis 2014;Regi - £95°, (210e88) 13.5% Ln Sis 2010;Regi - £120%⊕ 13.5% Ln Sis 2010;Regi - £120%⊕ United Mexican States 16%% Ln St 2008(Reg) - £114% 5 (200e68) Banks and Discount Companies E#8 9 lo, of bargains inc Bank of Iroland(Covernor & Co of)7% Ln Se, 86'91 - 11(105'1 (200480) Barclays PLC ADR (4:1) - \$30% (160480) Barclays Bank PLC 71'% Uns Cap Ln Stk 86'91 - £91 (210680) 6'-% Una Cap Ln Stk 66/93 - 259% 90 12\*\* Una Cap Ln Stk 2010 - 2106% (21De68) 16% Uns Cep Ln Stk 2002/07 - £132% 690 % 4 Barings PLC3% Cun 2nd Pr1 £1 - 89 90% ' (210e83) NB Semust Group PLC3% Une Ln Stk 85%4 - 151 (200e88) Lombard North Control PLC5% Cun 2nd Pr1 £1 - 45 (210e88) Midland Bark PLC7% % Subord Uns Ln Stk 83%3 - 137% % (200e85) 104.% Subord Une Ln Stk 83%8 -199% 105 (210e88) 14% Subord Une Ln Stk 2002107 -E116 E116 Netional Westminister Bank PLCADR (3:1) - \$28"; (200e86) 7";- Cum Pri £1 - 67 & (210e88) 9%; Subord Uns Ln Sik 1993 - £93% 211 Subord Une Ln Stk 2004 £111% Royal Bank of Scotland Group PLC -42 11% Cum Pri C1 - 109 (21De68) Sarwa Bank LdShe of Com Sik Y50 -Y857 (20De68) Schrodors PLC8% Lins Ln Sit 97/2002 - 037% (19De68) Standard Chartored PLC12%% Subord Uns Ln Sit 2002/07 - £187% & (21De68) TSB Group PLC10%% SubordLnSik 2008(FpJAL-20/189) - £37% % Warburg (5.G.) Group PLC7%% Cum Pri £1 - 88 690 1998 2001 - 286 7 293 CRN PLC7% "A" Cum Prf Ir£1 - 120.57

**Breweries and Distilleries** No. of bargains included 243 Alled-Lyons PLC3%% Red Deb Sik 87/97 - 258 70 (16De65) 6%% Red Deb Sik 84/89 - 295% (19De88) 7%% Red Deb \$tk 88/93 - 287% 200668) 11%% Deb Stk 2009 - £112% 7%% Uns Ln Sik 93/96 - 582% 6% as PLC4% Cum Pri £1 - 33 (160e88) 7% Cum Pri £1 - 70 (190e66) 3%% Deb Stk 87/92 - £83 (200e65) 3% % Deb 5% 67/92 - 124 (20066) 6% % Deb 5% 67/92 - 5% 4½% Uns Ln Stk 92/97 - 256 7 %% Uns Ln Stk 92/97 - 254 85 (Ins Ln Stk 92/97 - 256 85 (Ins Ln Stk 92/9 (210483) Crods International PLC5.9% Cum Pri 21 - 76 (210489) Crystalate Hidgs PLC3%% Crw Une Ln Stit. 2003 - 278 Cullen's Hidgs PLC3%% Crw Une Ln Stit. 275 - 278 Cullen's Hidgs PLC4% Crw Hidge PLC3%% Crw Une Ln Stit. 275 - 278 Cullen's Hidge PLC3%% Crw Hidge PLC3% 7% % Una La Stk 92/97 - 201% Boddington Group PLC3%% Criv Uns Ln Sit 200005 - 2163 (200e85) BusmertH.P.)Hidgs PLC6%% Cum Prf 21 -97 (160-68) 97 (160-68) 6%% 2nd Cum Prf £1 - 95⊕ 08r/Snith & Turner PLC9% 2nd Cum Prf £1 - 187 (200-68) areanal Whitey PLC\*A\* Ord 5p - 240 56 (210-68) Cummins Engine Co incCom Sit: \$2.50 -\$51 5250 \$2457490 DAKS Simpson Group PLCOrd 259 -\$184 (2000-880 £18.4 (200e88) DRG PLC7%% Uns Ln Stk 36/91 - 238 91% (200e88) Delgety PLC4.85% Cum Pri £1 - 67 (200e88) (21De85) 8% Cum Pri 21 - 90 (21De65) 5% Cum Pri 21 - 90 (210-65) 8% Frid Una La Suk - 255 (160-65) Guinness PLCADR (5:1) - 530% (190-65) Hardys & Hamsons PLCOrd 25p - 600 & 190-65) 0% 2nd Cum Pri 21 - 55 (190-65) Hoas Browery PLC5% % Cum Pri 21 - 60 (210+66) Mansfield Serwary PLC Ord 21 - 458.90 Soctish & Newcastle Breweries PLC4.8% Cum Pri 21 - 68 7% Crix Cum Pri 21 - 172 3 6.35% 1st Mig Deb Sit 84/89 - 296% 7% (200669) 7.6% 1st Mig Deb Sit 89/94 - 259 (190-68) (200e68) 7%% Uns Ln Stk 2002/07 - 179 Dets PLC7%% Deb Stk 85/90 - 198 2012 - 2114% (20068) Vaux Group PLC5(% Deb Sdt 87/90 -538 (19068) Vaux Group PLC5(% Deb Sdt 87/90 -538 (19068) Dominion International Group PLC - 6% (21De88) Dowly Group PLC 7% Crw Cum Red Pri E1 - 105 8 7 - 955 /197989 
 Daving Group PLC 7% Cite Citem Head Prif

 E1 - 105 8 7

 7% Una Lin Six \$9631 - 255 (190e86)

 Easteam Produce(#bigs) PLC10%% Uns

 Lin Six \$2597 - 256

 Electron House PLC6.5% Crv Cum Red

 Prif £1 - 55 (190e86)

 Bilon(B), PLC7% Crv Cum Red Prif £1 - 53 (190e86)
 528 (190-68) Nathey, Menn & Thuman Hidge PLC 4%% Red Deb Sik 88/93 - £77 (190-66) 6%% Red Deb Sik 87/93 - £90 7% Red Deb Sik 87/93 - £97% 7%% Red Deb Sik 87/92 - £85% Histhefe 33 (16048) 72% Deb Sik 90/95 - 250 (200e88) 85wide FLC6% Cav Cum Rad Pf 32/94 21 - 270 (210e89) English China Cays PLC AOR (3:1) -524.73 (200e89) 16De66) 0%% Red Deb Stk 90/95 - 299% 5% Red Deb Stk 2008 - £114% Tritbread & Co PLC7%% Red Deb Stk 89/94 - 287% English China Clays PLC ADR (3:1) -\$23.73 (20068) Enskine House Group PLC7.25p (Net) Cnv Cum Red Pri 20p - 89 European Home Products PLC765% Cum Red Pri 2001/05 £1 - 98 (160e88) 8%% Cnv Cum Rad Pri 2008/11 £1 -110 (210e89) Eurotunnel PLC7Eurotunnel SAUnits (Sicovam Inscriber) - 24.3458 4.370 FBJ7.9998 Evode Group PLC7% Cnv Uns Ln Stk US/06 - 5155 (20068) F3 Group PLC7% Cnv Uns Ln Stk US/06 - 5155 (20068) F3 Group PLC7% Cnv Cm Rad Pri 55/99 21 - 93 (21068) Fainty Group PLCNew Ord Sp (FpLA-82/89) - 141 Pan Spirmers & Doublers Ld4% tet Mrg Deb Stk Rad - 233 (160e88) FnistyLamespFLC4.2% Cum 2nd Pri Stk £1 - 60 9%% Red Deb Stk 91/96 - 295 (160e66) 7%% Uns Ln Stk 95/99 - 279% 80% (200e88) 7%% Line Ln Stk 96/2000 - £51 (211)688) 10%% Uns La Sik 2000/05 - £100% 1% (20Dx88) hitbred investment Co PLCOrd 25p -4520 4.0840 **Registered Housing** North Housing Association Ld8%% Gid La Sok 2037 - £814

27 - 60 Isher(Aber(Group PLCAOR (10:1) -\$14% (210e68) Hons PLCAOR (4:1) - \$17.355 .4 Commercial, Industrial, etc. No. of bargains included 9626 No. on bargens included 5525 AAH Hidgs PLC4.2% Cum Pri £1 = 58 (150686) ABB Kent PLC1% Cru Uns Ln Sik 85951 = 585 A.C.Hokings PLC1% Cru Uns Ln Sik 9435 = 2101 (160686) ADT LdADR (161) = 521% AMEC PLCNew 6.55 (Net) Cum Cov Red Pri 50p = 88% 92 15% Line Ln Sik 1992 = 2108% (200686) 5%% Une Lis Str. 2004/14 - 446 (160486) Folkes Group PLCOrd 5g - 52 (210488) Priandly Hotels PLC4%% One Cura Red Pri 51 - 88 (210468) 8% One Cura Red Pri 51 - 155 (200468) GKN PLC6%% Une Lis Str. 88/93 - 261 (190488) GKN (United Kingdon) PLC10%% Gtd Deb Str. 98/25 - 290 Command Beachtic Cor PLCADR (1:1) - \$37 (200e89) 74 PLC3.15% Cum Pri 21 - 35 (160e86) bion PLCOrd 20p - 70 (160e86) can Akuntakum LaCom Sha of Nov -ders Hogs PLC"A"(Flat V)Ord 10p -Group PLC6.25p (Net) Car Cum Mgs) PLCOrd Sp - 125 Andecinct Hogs PLC on ap - 100 (16Da88) Ariel Industries PLCOrd 25p - 100 ad British Foods PLC5%% Una Ln Stk 87/2002 50p - 32 (200+88) 7 %% Uns Ln Stk 87/2002 50p - 41 Deb Stk 86/91 - £89 ctrical Industries Ld6%% Deb Sik 86/91 - 039 Associated Fisheries PLC 63% Uns Ln Sik 91/96 - 285 (21068) Attwoods (Finence) NV8%p Gtd Red Crw Pr (5p - 99 101 Austen Reed Group PLCOrd 25p - 350 60 (200668) Automated Security(Ridgs) PLC8% Crw Curn Red Pri £1 - 134 (210668) 6% Crw Curn Red Pri £1 - 105 6 7 8% Crw Uns Ln Sik 90/95 - 1370 Avdel FLC 10% Curn Pri £1 (Restricted Rights) - 1440 Rights) - 1440 10%% Cum Prf £1(Restricted Rights) -149 10%% Una La Sik 96/98 - 280 resca PLCCum Pig Cav Red Pri 1997 1p Ayrshire Metal Products PLCOrd 25p -1915 2 B.A.T Industries PLCADR (1:1) - \$7% % 200000) 8.A.T. Investments PLC 103/% Uns Ln Stk 90/35 - 539% 100 (210488) BICC PLC6% 1st Cum Pri Stk 21 - 45¢ (190e88) 51,% 2nd Cum Pri Stk £1 - 45£ (190e80) 7% Deb Set 85/90 - 281 BM Group PLC4.8p (Net) Cmv Cum Red Pri 20p - 95% BOC Group PLC3.5% Cum 2nd Pri £1 -40 12%% Une Ln Sik 2012/17 - £111% STP PLC7.5p(Net) Criv Cum Red Prf 10p BTR PLCWerrants to sub for Ord - 63 4 4 5 % 6 Berdon Group PLCOrd 10p - 160 2 3 5 Sp (Net) Cav Cum Red Pri 10p - 106 % Bostide James) PLC 8% Cum Pri 21 - 55 Beatter, James) PLC3% Curr Prf (p) = 108 % (90e68) Beazer PLC3%% Crv Uns Ln Stk 2000 -£124 (160e88) Birmid Custosst PLC7%% Uns Ln Stk 67/82 - £87 Blackett Hutton Hidgs Ld5%% Curr Prf Stk £1 - 49 Blackwod Hodas PLC 5% Curr Bad Std Sik 21 - 49 Bischwood Hodge PLC 9% Cum Red Pri 21 - 95% 6 % (19De80) Bis Una Ln Sik 85%0 - 592 (21De85) Bius Cricle Industries PLC 7%% Criv Cum Red Pri 21 - 110 6 %% Una Ln Sik (1975 or aft) - 257 (19De80) Boots Co PLC7%% Uns Ln Stk 85/93 -E18 90 Bostrom PLCOrd Sp = 142 Bostrom PLCOrd Sp = 142 Bostrom PLCOrd Sp = 142 Bostne(1, F.d.).H.)(Hidgs) PLC'A" Non.V Ord 2Sp = 513 (19De88) Brainware PLCOrv Pri Sop = 77 (16De86) Briden PLC 7 % Line Lo Siz (2002077 = on PLC 7 %% Uns Ln Stk 2002/07 -290 (21 (668) Hitsh Akways PLCADR (10:1) - **529**,23 ,47 ,499018 30,099 47,499016 30,099 6459-American Tobacco Co Ld 8%, Cum Pri Sta £1 - 46% 6% 2nd Cum Pri Sik £1 - 57 (190e66) 50% 2nd Cum Pri Sik £1 - 57 (190e66) 50% 200e66) 81% A Fittings Group PLC 5.5% Cnv Red Pri £1 - 77 (210e66) 24% Man Stores PLC 5% Man Con Pr1 E1 - 77 (21066) British Home Stores PLC55/% Mig Deb Sitt 63/34 - 265 (160e66) 7 %% Mig Deb Sit 54/36 - 277 (190e66) (190e68) British Shoe Corp Hidgs PLC5%% Cum 2nd Pri 21 - 53% (200e68) 2nd Pri 21 - 53% (200665) 8%% Cum 3rd Pri 21 - 90 Bringh Stool PLCOrd SOp (Pay PdLA-20/1/89) - 00% % % % .56.689 .712 % % .81 1 1 % % ADR (10.1) (Pty Pd) - \$119 .0250 .059 .19 9rtssh Sugar PLC 16%% Red Deb Sik 2013 - \$101% (16De88) Bulgn(A F. (& Co PLC Ord Sik Sp - 97 (19De88) (19De88) Bunzi PLC 7% Cnv Una La Stk 95/97 -Burndone Investments PLC 15% Uns Lo Sek 2007/12 - 2118 8 n Group PLC8% Cre Uns Lo Ste Butlin's Ld7%% 1st Mig Deb Stk 85/90 -

(16De85) Cable & Wireless PLC7% Cnv Una Ln Sik 2006 - £102% 3 4 4 Cadbury Schweppes PLC3%\* Cum 1st Prf Sik E1 - 53 9% 1st Mig Deb Sit 68:53 - £30 Carto Engineering Group PLC10%\* Cum Red Prf £1 - 118 (19De85) Castert PLC10.25% Cum Pff £1 - 115 (19De85)

725

21 - 60

eral Ek

(19De and Tunnel Investments PLC5p - 133

55 (190e88) 7%% Deb Stk 89/94 - 258% (210e88)

5%% Uns Ln Sik 94/96 - £74 8%% Uns Ln Sik 94/96 - £75 9 7%% Uns Ln 96 94/96 - £81 k 2% 7%% Uns Ln Sik 2000/05 - £80 1

(200e85) Dewsongroup PLCNew Ord 25p (FpLA-13/189) - 1450 Waterham PLC64% 2nd Deb Str 90/95 - 280 (190e85) 61% Una Ln Str 85/91 - 288% (200e85)

Charter Consolidated PLC2p(Br) (Cpn 48) - 58.05 291 (20De68) entiend industries PLC ADR (8:1) - \$7.47 Church (Churles) Developments PLC 6.375% Cum Red Prf 21 - 93 % (21 De88) Church(Churles)Developments PLC6.3759 Cum Red Prf £1 - 99 % (21De83) Cutsom-Penn international Ld 75% 2nd Deb Stk 96591 - 552 (21De86) Costs Peters PLC4.3% Una Lin Stk 2002/07 - 555 6%% Una Lin Stk 2002/07 - 296 % 7%% Una Lin Stk 2002/07 - 296 %

(210e85) entos PLCDtd Crd 20p - 100 13%% Crw Uns Ln Sta 1990(Series\*A7) - ±110 (190e85)

Oceonics Group PLCWarrants to sub for Ord - 13

Oitver(George)(Footwaar) PLCOrd 25p -520 (21 De88)

الجاري المجري يعتبيهما جانباته الا

- 2110 (19088) wrjamon AGB PLC 7% Cum Pri 21 - 50 (19088) 7.5p Crw Subori Ln Sik 2002 2½p - 58 (20086) Bisbury Co Com She of NPV - \$64% 88 Manual Plisbury Column (19De88) Pritard Gamer PLC 95% Cum Pri 21 -

Pritard Gamar Free-104 (18De88) Re-Monum PLC8% Cum Pri 50p - 25 (19De85) Cohan(A.) & Co PLCNon.V "A" Ord 20p -

(192068) (192068) Piessurama PLC 3% Cum Pri 50p - 25 (192068) Piessurama PLC 7.75% Crw Cum Red Pri 21 - 106 725 Compase Group PLCNew Ord 5p (FpLA-25/189) - 248 7 6 9 50 1 2 3 5 7% Cum Pri £1 - 62% Cooper (Frederick) PLC6.5p (Net) Crw Rad Cum Pri £1 - 65% Cum Rad 2nd Pri £1 - 65% Countaids PLC6% Cum Rad 2nd Pri £1 -

11 - 100 Piessey Co PLCADR (10:1) - \$38.8 % (160-68) 7%% 0-40 Sk 92/97 - 684

7%% Deb Stk 22/97 - E3/00 Porsis Hidgs PLC 8% Cnv Uni Ln Stk 94/2002 - 21/80 (19De85) Powerschen International PLC 13% Cnv Unis Ln Stk 1955 - 2550 (19De85) Cueans Moat Houses PLC 10%% 1st Mig Dear State Cnro. 6704 CTV CTU De85)

Deb Sch 2020 - £96% 7% (210e88) 12% 1at Mg Deb Sch 2018 - £111 (180e88) Culcks Group PLC10% Cum Prf 21 - 109

(200688) RPH Ld3% Deb Sik 92/96 - 136 (200688) 4%% Uns Ln Sik 2004/09 - 140

(21De68) 9% Uns Ln Stk 99/2004 - £80 (21De68) 14:55 Chubb Ld 8%% Uns Ln Stk 87/92 -

290% Racal Electronics PLCADR (1:1) - \$4.9 Racal Telecom PLCADR(10:1) - \$32.18 248025 296922 298923 .3 .31 Ranks Hovis McDougail PLC 5% Cum 1st Col E1 - 5%

Pri £1 - 55 8% Cum "A" Pri £1 - 55 8% Cum "B" Pri £1 - 55 (21 De68) 6%% Une La Six 90/54 - £90%

(200688) 8%% Una Ln Stk 9//85 - 291 (210688) asthers Group PLC 8.25p Cav Curs Non-Vig Red Prt 20p - 80 lackt 8 Colman PLC 5% Curs Prt 21 ~

(210-65) (210-65) 10%% Deb 58: 95/99 - 1100% (210-65) Dencors PLC6.25% Cum Cav Red Prt 21 - 126 (210-68) Dominion International Group PLC 4874 Reed International PLC 5%% Cum Red Prf 21 - 40 (21 De88)

 Resel international PLC 5/5 × Curs Red Print

 21 - 40 (21) 2683

 Ranold PLC 5/1 × 1 st Det 5/tt 9095 - 200

 7% % 2nd Deb Stk 52/97 - 222 (150683)

 Rocinetra Group PLC7 25% Cm Curs

 Red 2nd Pri 57 - 53

 Stv Una Lin Stk 55/99 - 250

 Rugby Group PLC6% Uns Lin Sitk 53/98 - 200

 7% % Una Lin Stk 53/99 - 250

 Rugby Group PLC6% Uns Lin Sitk 53/98 - 200

 7% Wins Lin Sitk 53/98 - 175

 Rysin Hotels PLC New Ord Ir10.05

 Fig PAL-23/12/881 - 610.385 (200688)

 SD-Scicon PLC 6.5% Cm Care Red Pri 21

 - 119 (20068)

119 (20 - 119 (200e68) Warranta to sub for Ord - 12 (210e68) Santchi & Santchi Co PLCADR (8-1) -\$18-104390# 34# ,145# ,148385#

8% Cav Una La Stk 2015 - 280 shury() PLCADR (1:1) - \$3.65

Sangaury, J. PLC 304 (171) - 52.65 (190088) 85% \* 1st Mtg Dab Stx 89/33 - 291% 2% (210688) Sandorson Murray/Elder(Hdgs) PLC Ord 50p - 210 (190688) Sandorson Hidgs PLC 5.75% Crev Cam Red Pri £1 - 153 (190688) Scape Group PLC 8% Line Lin Stx 88/63 -2959

800 Ems C # A Robertson PLC 75% Cure Cave

 Stort A Robertson PLC7% Cure Criv

 Rad PH E1 - 120 (200085)

 Sears PLC7% Una Ln Stk 9297 - 179 (190085)

 Sears Engineering Hidgs PLC6% Cure Pri

 E1 - 55

E1 - 58 Senior Engineering Group PLC9.6% Uns Ln Ski 91/96 - 290 (190e88) Sidiew Group PLC7%% Une Ln Ski 2002/06 - 622 (210e89) Sirder PLC7%% Cum Pri 21 - 60

(200e88) 8% % Deb Sik 84/89 - 196 (210e88) 5%% Une La Sik 2004/09 - 152

Stridar PLC7%\* Cum PT ±1 = co (180+65) 600 Group PLC11% Uns Ln Sak 92/97 -299 (200+85) Smith (W.H.) Group PLC18\* Ord 10p - 47 S%% Cum PT ±1 = 68 (210+88) 5%% Red Uns Ln Skk 75/46 (180+88) 7%% Red Uns Ln Skk 924 (180+88) Sauartifu#reson(Group PLC7% Cum Pf ±21 - 100,46 (160+86) 10%% Uns Ln Sik 75/96 - 1000 (150+86) (190488) (190488) perset C.A. (Special Agency) Ord 50p -Sperate and Co PLCADR (1:1) - \$3%

Spong Hidge PLC7% Cav Cum Red Prf £1 - 75 (16De68) Squibt Corp Com Sik #1 - 236.85 Stead & Simpson PLCOrd 25p - 216.2 (190

(1900-08) Maring Industrias PLC1st Prij5%% Cumj21 - 40: (190-68) Norshouse PLC9% Gav Uns Ln Sct 1992 - 2116 8

- 2116 8 Summer Internetional PLC7.5% (Net) One Cum Red Prf £1 - 73 (21 De66) Sutciffs.Speelonen PLC Warrants to sub

Normana Group PLC8%% Crv Uns Ln Sik 98/04 - 290 Norsk Date AS Cleas "B"(Non Vig) NK20 -NK43% Financial Trusts, Land, etc. No. of pargains included 366 Alles, Outbar Int Rubberton Alles, Outbar Int Rubberton Pig Red Pri 90.0025(Far East) = 50.527543 Ballie Gifford Technology PLC Warrants asb for Ord = 11 (200653) Britancie Arrow Hidgs PLCWar To Subscribe for Ord = 27 30 (200665) Britan & Commonweath Hidds PLC 101 620 (21) 2009) Parkfield Group PLC Cum Red Pri 2010/13 (2) - 92 (21) 2009) 7% Cum Criv Red Pri 21 - 240 Peerson PLCS 25% Uns Lin Six 55/53 -

· - - · · ·

**LONDON STOCK EXCHANGE:**Dealings

Ptg Red Prf \$0.01(pr 182 (200-88) Ptg Red Prf \$0.01(EmergingMittsFund) Ptg Red Prf \$0.01(EmergingMittsFund) Pig Red Prf \$0.01(EnvirgingAlidsFund) - \$1.56187 (190e88) Colornade Development Capital PLCOrd \$1 - 134 (200e89) Delty Mail & Ganeral Trust PLCOrd 50p -

EFT Group PLCWarrants to sub for Ord -18 (190685) F & C Enterprise Trust PLCWarrants to sub tor Ord = 13 (180685) First Debenture Finance PLC11,125% Severally God Deb Stk 2018 - 2104% (200685)

First National Finance Corp PLC 10% Subord Une Ln Sik 1992 - 298

(200688) Foreign & Cor Reserve Asset Fund Ld - 27.30668 7.3067 (190488) Grotund International Ld Ptg Red Pri \$2.01

Hafnis Invast Aktieselskabet Rep by B Shs In denorbit 100,500,100084000 -DK338% Schorott Investment Trust PLCOrd 25p -2400

pe PLC8%% Cum Red Pri 90/92 21

- 59 0% Uns Ln Sik 87/90 - 294 (210689) 121/% Uns Ln Sik 93/98 - 2108 (180688) International City Holgs PLC8%% Criv Dum Red Pri 11 - 86 (210688) Inti Stock Exchange of UKARep of ALd 71% Mitg Deb Sik 90/95 - 223 (180688) Mory & Sime Altes RundSha of

(190689) ry & Sime Atlas FundSha of NPV(Global Capital Portiolic) - 21.193 (16De55) Cores-Europe Fund LdShs \$0.10 -

She(DR to Br) \$0.10 (Cpn 2) - \$500 750 250 1 11 Filidings PLCS.47% Cum Red Pri E1 - 97% 8 (20De68)

- 57% 8 (20068) London & European Group Ld 10%% Une Ln Stk 1953 - 299 Mercury Selected Trust She NPV Globel Rund(Br) - 220.82 (19068) She NPV Japan Fund(Reg) - \$21.46

(21De88) Strangeore & Maleysten She NPV Singapore & Maleysten Funct(Reg) = 55.54 Accessing Capitalian Tet 2001 PLC Inc She 21 - 148 (1900e88) A/C Group PLC Warrants to sub for She -77

RBC International Bond Rund LdPtg Red

RBC International Bond Rand LdPtg Red Pri SLD1 - \$11.51 (210489) Sara & Prosper Gold Fund LdSLD1 -\$12.53 (200486) Secure Trust Group PLC.New Ord 1p (Fp1A-30/1/89) - 145 Smith New Court PLC 12% Subord Una Ln Ski 2001 - 530 (160465) TR Workwide Strategy Fund Slav Sha NPV (North America Fund) - 20.9607 (210465) Sha Net Cast s NPV (Multi-Currency Bond Fund) -21 9755

al investment Fund Ld Ptg Red Ptd \$0.01 - \$11% su.ut = \$11% Thaliand International Fund Ld Ptg She \$0.01 (IDP's to Br) = \$10% (190e65) Thomton Pacific Investment Fund SAE1 = 842

842 Wernenis to sub for ahs - 342 Value & Income Trust PLCWarnenis 88/84 to sub for Ord - 120 Vanbrugh Currency Fund LdPig \*C\* Red Pri 1p - 182.4 (190a88)

Insurance No. of bergains included 355 Alexander & Alexander Services IncShe of Class C Corn Sit \$1 - £12.45 (21De88) General Acc Fire&Life Asec Corp PLC

- 18 7% % Uns Ln Stk 92/97 - 286% (21De88) Guardian RoyalExchange AssurancePLC

7% Lins Ln Sik 86/91 - 287% Teet Group PLC6%% Pri £1 - 90 100 (190-689 Pa

Investment Trusts No. of bargains included 412

No. of bargains included412 Australia Investment Trust PLCWarrants to sub for Ord - 15 (160e83) A Warrants to sub for Ord - 5 (180e88) Baitle Gifford Japan Trust PLCWarrants to sub for Ord - 385 70 70 Baitle Gifford Shin Nopon PLCWarrants to sub for Ord - 38 (190e88) British Empire Sec & General Trust 10%% Deb Sit 2011 - 594 (21 De88) British Investment Trust PLC5% Pri State Content - 595 (21 De89)

Plantations

(21De68)

294

Water Works

of bergelite

(201

Apolic Watch Products PLCCVd 3p - 28 %4 % %4 BLP Group PLCGp (Net) Cnv Cum Red Prf 10p - 113 (20De85) Boriand International Inc Shs of Com Stik NPV (U.S. Reg) - \$1.08 \$ 1.13 Capital Leasing Group PLC New Ord Ir00.10 (PpLA-22712/88) - #00.58 Chonnel Express Group PLC New Ord 10p (FoLA-47143) - 700 Cityvielon PLC6.5%(Net) Crr/CumRedPrf \$1(NIP-67143) - 700 Cityvielon PLC6.5%(Net) Crr/CumRedPrf \$1(NIP-67143) - 0% 1% Continental Microwers (Hdgs) PLC6.0%-City Cam Red Prf 2005 \$1 - 106 (190.68) Serreto Exploration LdOrd R0.01 - 45 (200e83) General Maing Union Corporation 8,5% Var Comp Onv Cum Pri R0.40 - 03 (200e83) 12,5% Una Subord Comp Criv Deba(md) R27 - 28 (190e80) Joat (H.J.) ( Gold Mining Co LdOrd R0.01(U.S.Rest Transler) - 21.07 (190e93) Labows Platinum Mines LdOrd H0.01 - 98 Lindum Roets Gold Micing Co LdOrd R0.01 - 14 (200e83) Orys Gold Hiddings Ld'Ord Shs of NPV -100 (200e83) Western Deap Levels LdOption to Sub for Ord - 24 (160e83) 12% Uns Debs 86/43 R1 - 10 (160e88) (19068) Oarby Group PLCOrd 5p - 1374 404 EW Fast PLCOrd 5p - 67 7 Embrasy Property Group PLCNew Ord 10p (FpLA-13/1/88) - 190 (16De88) Gibbs New PLCOrd 25p - 255 70 (200466) Hodgson Holdings PLC Cov Pri 5p - 730 Kunick PLC7p (Net) Cov Cum Red Pri 5p

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

- us Mitro Radio Group PLCOrd 5p - 1309 309

New Ord 5p (Pp/LA-8/1/89) - 128 Planning Research & Systems PLCOrd 10p - 107 6 10 Randsworth Trust PLC7% Curn Crv Red

Top - 107 6 10 Randsworth Trust PLC7% Cum Criv Red Pri 21.- 92 Seleland PLCOrd 5p - 61 (160e86) Satash PLCOrd 5p - 61 (160e86) Satash PLCOrd 5p - 61 (160e86) Criv Pri 21 - 970 Spitash Products PLCOrd 10p - 530 Thorpse Group PLC6g Criv Red Pig Pri 200105 50p - 55 Total Systems PLCOrd 5p - 80 (210e86) UTC Group PLCNew 4.30% (Net) Red Criv Pri 1995 21 - 65 Venture Plant Broup PLCOrd 5p - 900 Venture Plant Broup PLCOrd 5p - 900 Venture Plant Broup PLCOrd 5p - 900 Venture Red Pri 21 - 117 (160e86) Yenvarion Investments PLC 6% Criv Una Ln Stit 1997 - 538 (200e85)

- 237% %, workthe Uns Lin Sek 2013 Royal Dutch Patroleum Co N.V. FL10(Reg) - \$115.15 FR895 (210e88) Shell TransportiATradingCo PLCOrd She (Br) 25p(Cpn 161) - 335 Terzaco International Financial Corp.8% Stop Conv End Lin Sik 81/99 - \$107 (200e88)

The Third Market Appendix Beckentram Group PLC Warrants to sub for Ord - 25 9% Red Cum P1 £1 - 96 (20De85) Editburgh Hibernian PLCOrd 2p - 61 4 (20De85) Heemocell PLCOrd 1p - 136 8 40 1‡ 6 4%‡ 6‡ Norma West PLCOrd 1p0 - 120.18 (20De85) Medices DI (100-120.10) of bergains inclu

Indirace PLCWemants to sub for Ord -45 (200e88)

45 (200669) Norton Group PLC ADR (5:1) - \$0.55 Swamyard Studios FLCNew Ord 1p (NB Pd-8/1/69) - 20.00125 Witton Group PLC "A" Ord 1p - 5% RULE 535 (4) (a) Bargains marked is securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Officiel List.

...

2005/06 - 2108 Colmant/E-Machinetatments Ld 9% Uns Ln Sit 91/86 - 273% (200e88) Durse Estates PLC7.73% Criv Cum Red Pri 21 - 94 10%% 1st Mig Deb Sit 2012 - 294% (160e68) -Greet Portiand Estates PLC8.5% Int Mig Deb Sit 2016 - 291% (190e88) Greenhant Recurities Ld 7%% Une Ln Sit 01/85 - 280 1 (210e88) Greenhant PLC12.5% Une Ln Sit 90/82 -289 100

100 Innmerson Prop Inv&Dev Corp PLCOrd 25p - 922 8

Partmentation Prop Invalue/Corp PLC/01d 259 - 922 8 Nastement Estates PLC105% 1st Mag Deb Sit 2018 - E95K (190-88) Enry Marchant Developers PLC5,125% Cum Criv Red Prf £1 - 72 2 % Land Securites PLCC0% 1st Mag Deb Sit 85%3 - 281 8 9% 1st Mag Deb Sit 96/2001 - 691% 2 10% 1st Mag Deb Sit 96/2001 - 691% 2 10% 1st Mag Deb Sit 96/2001 - 691% 2 10% 1st Mag Deb Sit 92/57 - 627% London & Edinburgh Trust PLC8%% 1st Cum Red Prf 2013 £1 - 93 10% 1st Mag Deb Sit 2026 - 294% (200-668) London County Free, & Less, Proc6% %

Ereycost -E99 100

Mines - South African

Oil No. of bergeins included 963

BOM Holdings PLCOrd 2%p - 2% % % 3% Criv 2nd Hitg Deb Six 1989 - 590 (20De65) British Gas PLCOrd 25p (Rest.Transfer) -

(225) POL - 532.1 Warrants to purchase ADS - \$7,490 9% Cum 2nd Prf \$1 - 89 urmain OB PLC7X% Cum Red Prf Sik \$1

- 68 (19De88) 8% Cum Pri Sek E1 - 74% (21Ce88) ELF UK PLC12%% Uns Ln Sek 1991(Reg)

- £102% Enterprise OII PLC 10%% Lins Ln Sik 2013 - £87% %

Property No. of bargains included 522

Property No. or bargams included S22 Allied London Properties PLC 10% Cum Prf £1 - 110 (190483) Allinett London Properties PLC75% 1st Mrg Deb Stk 90785 - £51 (200485) Antington Securities PLC95% Cum Red Prf 2008 £1 - 06 (21De66) British Land Co PLC 10% % Did 1st Mrg Deb Sik 201924 - 298% (16De86) Capital & Courties PLC4.2% Cum Prf £1 - 57 (20De66) 0 %% 1st Mrg Deb Sik 2027 - 294% % (19De86)

0 %% 152 MS 105 00 50 00 00 (19066) 9%% Uns Ln Six 01/96 - 532 (210665) Onerhood Allence Hidgs Ld8%% 1st Mg Deb Six 95/96 - 556 (20066) 7%% Uns Ln Six 50p - 53 (20066) Chy Sie Estates PLC 7% Cmv Uns Ln Six 2005/06 - 2106

British Petroleum Co PLC AOR (12-1) (225p Pd) - \$32.1 Warrants to Durchase ANR - 47

nate Exploration LdOrd R0.01 - 45

No. of bargaine included24

taction County Free. & Leas. Prop&X% fat Mtg Dab Skt 85/95 - 12/9 80 (21 De85)

(21 De88) Landon Shop PLC 10% 1st Mg Deb Stk 2026 - 553% (20De88) MEPC PLC 4%% Cum Pri Stk 21 - 42%

(19De68) 9%% 1st Mig Deb Sik 87/2002 - £97% 10% % 1st Mig Deb Stk 2024 - 2105%

(210683) 8% Uns Ln Sik 2000/05 - 280 (210688) New 10%% ULS 2032[230Pd-28/2/89) -125% % (190688) 6%% Cav Uns Ln Sik 95/2000 - 2153

67,% Cav Une Ln Six 95/2000 - 2153 (210-88) McKay Securities PLC Cap 20p - 180 (150-88) Martin International Properties Ld Cum Red Cav Pri E1 - 83 4 (210-85) Non-Wig PLC 529% (Net) Cav Cum Non-Wig Plf £1 - 100% 91% 5 151 Mtg Deb Six 2011 - 294 Property Security Inv Trust PLC8% Cum Pri £1 - 95 (150-85) Town Centre Securities PLC10% % 1st Mg Deb Six 2021 - E95% (160-88)

on PLC0X % Con

No. of bargains included 14 Berndin Hidge PLC5p - 37 (16De68) American Corporation PLC0% % Com Red Prf 21 - 96 Barborough Plantations PLC0rd 10p - 32 (19De88) Madang Sanang Hidge PLC10p - 70 (20De88)

(200e88) Ruo Estates Hidgs PLC25p - 330

Railways No. of burgetins included nit

Ontario & Ouebec Relivey Co5% Perm Deb Satem Gid by C.P.) – 240 (19De88) Ouebec Central Relivey Co 1st Mtg Deb Stit(Gid by C.P.) – 232 (20De88)

Shipping No. of bergains included 135

Chippen's include bagene include 152 Bengeven d-Y ASTP Non Vig She Nik6 – 25111, 412 4145, 415 London & Orichaes Proighters PLCOrd 25p – 0% (21De65) Pid Ord 1p – 0% (21De65) B Pid Ord 25p – 60 4 Perinssler & Oriontal Steem Nev Co – 127 (21De65)

B 170 UT0 200 - 00 4 Perinsuler 8 Oriental Steern Nav Co - 127 (210685) 3%% 2nd Deb Std(Perp) - £33 (150e88) S'hampton JOW & SOE RM Steern PidPLC - 45 (200e88)

Utilities No. of bergains included&

American Information Techn. Corp Shs of Com Sht \$1 - \$94% (16De85) CESC Ld7% % Cum Prf Ru10 - 10 (19De85)

(19 De66) Cattornia Energy Co Inc She of Cons Sik \$0.0675 - \$17.19 (19 De66) Felicesowe Dock & Relivacy Co Prf Units -

224 Mersey Docks & Harbour Co6% % Red Deb Sek 96/99 - £70 (21De68) US WEST Inc Sha of Com Sek of NPV - -\$58% (16De88)

44411

with & District Water Co

- 2550 2.5%(Fm)y 4%/Pr1 Stk - 2247 50 Bristol Waterworks Co11%% Red Deb Stk 2004 - 2112@ Cone Valley Water Co2.5%(Fm)y 4%)Cons Pr1 Stk - 2510 (200e88) East Eurrey Water Co2.6%(Fm)y 4%)Cons A.9%(Fm)y 7%/Max - 1920 (200e88) 7%% Red Deb Stk 91/83 - 284 (210e88)

(21De88) 19% Red Deb Stk 97/99 - 295 (16De88 Searc Water Co 4% Perp Deb Stk - 236 (16De86)

(180-88) Folications & District Water Co.7%(Finity 10%/Max Ord 210 - 2248 50 (190-88) 4.9%(Finity 7%)Max New Ord 210 -2248 50 (190-88) 3.5%(Finity 9%)Max Ord 210 - 2248 50 (190-88)

3.5%(Fmly 9%)Max Ord £10 - £248 50 (190683) rtispools Water Co3.5%(Fmly 5%)Max

Beveriy Entertrises \$51.40 (21.12) Barai Ord Str 164,433516 (21.12) Burniti Ont HKS1,27974 (19.12) Cadbury Schweppes Australia A\$4.364 (20.12) Resources AS0.054AS0.977.0.987

2 1

9

N

11

 $e^{i\alpha}$ 

10

2

**[ri5**]

SHIL

10 1

**16** 

÷.,

l niv i

χ9.

2.

1.1

SEE

Vi

784.9 33.

1.12

10.00

200 - 10 4 1

· · · ·

2

- Q.1

2.17

 $\sigma_{2,2}$ 

132.2

177 - 3769

 $\delta_{\rm eff}$ 

120 ¥.,...

 $\frac{2}{3} \frac{1}{2} \frac{1}{2}$ 

1.1

 $\tau_{\rm eq} = \tau_{\rm eq}$ 

KI M

1

14.44  $\mathsf{K}_{\mathsf{reg}_{\mathsf{loc}}}$ 

. · · ·

.

3 

53.53

9

S.

1

Durwin di Schweppes Australia A54.394 (20.12) Churchill Resources A50.059A50.977.0.987 (16.12) Conex Asst. AS0.039 (16.12) Conex Asst. AS0.039 (16.12) Conex Asst. Asst. 0.039 (16.12) Darly FF FRA98.1.9 (21.12) Darly FF FRA98.1.9 (21.12) Deves A50.31 Fairchild industries 515.05 Haw Par Bros (at CSIngapore regt SS2.83551 (19.12) Hevel Corp S31 1,4031.894 Invincible Gold NL ford A50.0888 (19.12) Kojimorgen Corp 511 1,403.894 Hevel Corp S31 1,4031.894 Invincible Gold NL ford A50.0888 (19.12) Kojimorgen Corp 511 1,129 Kojimorgen Corp 511 1,129 Kojimorgen Corp 511 1,20 Kojimorgen Corp 521 2,4031.894 Invincible Gold NL ford A50.0888 (19.12) Matayan Centent 22,20 (19.12) Matayan Centent 22,0 (19.12) Matayan Computers A6 (200 Matayan Centent 20,0 (19.12) Matayan Computers A6 (200 Matayan Computers A6 (200 Namanda (nc 510.05 (19.12) New Zaaland GoldHields NZ50.015 (19.12) Nisodr Computers A6 (200 Namanda (nc 510.05 (19.12) Nisodr Computers A6 (200 Namanda (nc 510.05 (19.12) Pretoria Portland Centent R17.154 Repai House Mining A50.056 (20.12) Pretoria Portland Centent R17.154 Repai House Mining A50.056 (20.12) Tanget Portorium A50.056 (20.12) Tanget Portorium A50.056 (20.12) Tanget Portorium A50.056 (20.12) Tanget Portorium A50.056 (20.12) Vinctoria Perroleum A50.056 (20.12) Vinctoria Perroleum A50.051 (10.12) Vinctoria Perroleum A50.051 (10.12) Vinctoria Perroleum A50.051 (10.12)

RULE 535 (2) Bargains in accurit(as incorporated inthe UK & Republic of ireland but not listed on any aecurit(ss

exclusing African Gold 5.0<sup>1</sup>/<sub>2</sub> (20.12) Ann.5treet Brewery 825.50 (21.12) Appletan Holdings 11.2.3 5 Bardon Group 170.5 (15.12) Grannel Island Communications 425 (19.12) Consister Trust 220 Crouley Group 23.5 Dart Valley Ught Rivy 290 (16.12) Dart Valley Ught Rivy 290 (16.12) Dart Valley Ught Rivy 290 (16.12) Des Maagement 70 (20.12) De Grochy (Abraham) £10 (19.12) Detelopment & Reelisation Tst. 231, <sup>1</sup>/<sub>2</sub> 10.127 DE Grachy (Abraham) £10 (19, 12) De Grachy (Abraham) £10 (19, 12) Detergeneent & Reelisation Tst 231, ½ (16, 12) Doiphin Int, 35 (20, 12) Falmouth Hotel £31 (21, 12) Fredericks Prace Hodes, 10 (15, 12) Guensey Press Co 223 (19, 12) Hill Samuel Global Equity Fd 612, 12) Le Riches Store 3785 (21, 12) Le Riches Store 57, Pri Shol 40 (16, 12) Liverpool CC 230 (21, 12) Newbury Reconsure £3900 (21, 12) Shopherd Neane 660 (20, 12) Shopherd Neane 550 (21, 12) Tabpoir Ecchoology 90 (21, 12) Thanaites 230, 1 (16, 12) Wadworth 107 (21, 12) Wadworth 107 (21, 12)

Algoma Central Railway 930 (16.12) Ames Department Stores 720 (21.12) Amool Exploration 100+AS1.809 (21.12) Associated Manganese Mines of SA SS2 Asst. Foundation Inv AS1.434 (21.12) Aust. Foundation Inv AS1.434 (21.12) Aust. Hydrocarboos 21:4AS0.069 (20.12) Avions Marcel Oass-Berg-Aviat FR675 (19.12) Weetably A 405,415 (20.12) West Wittering 163 (19.12) index of the Stock Ex



For Details Ring (01) 248-8000 ext 3269,3211,4196 or 3284 the system of the second



In Contract Speakonen PLC Warrants to Sub for Ord - 61 (190e88) 93/54 Hed Cum Pri £1 - 90 (200e98) Swan(John) & Sons PLC Ord 25p - 535 Swire(John) & Sons Ld6.3% Cum Pri £1 -88% (210e88) 40 (191400) 8%% Cum Pri £1 - 56% 5.75% CULS 1989 400p (200p PBy Pd)(Reg) - 222 2 3 ret Universal Stores PLC6%% Red Uns. 7888 Una La Str (160e88) 6%% Una La Str 83/98 - 286 (210e88) - 2 Western Industries,inc Cora Str \$1 T & N PLC8% Mig Deb Sik 87/92 - 291 10.1% Mig Deb Sik 90/95 - 293 Hanover Druce PLC6.75% Cov Curs Red Pri 21 - 81%® 190068) 134% Mitg Deb Sik 95/2000 - 2104 Pri 21 - 31% Harvier Siddeley Group PLC7%\* Dab Sit 87/32 - 285 × (16068) Hickson International PLC85%\* Lins Ln Site 89/94 - 586 (200686) Hiladown Hidgs PLCADR4:17 - \$18.8 (210688) Hoadrat Franco PLC10% Gd Uns Ln Sitk 1990 - 535 (200686) Hoadrat Koney Ch Liferrat (210666) Termuc PLC 8%% Deb Sik 89/54 - 253 (21 De66) Tate & Lyle PLC 5%% Cum Prt Sox ±1 --1990 - 595 (200e68) Honda Motor Co LdStu of Com Stk Y50 -\$16.975 Y 121.41856 125 135 140 \$16.97.9 1 121.4164 min. 1.1 (200-68) House of Frazer PLC6%% Uns Ln Str. 83/96 - 225 (210-65) Housen & Wyncham PLC10% Uns Ln Str. 76/91 - 290 (210-65) Hanting Associated Industries PLC0%% Carv Uns Ln Str. (30/06 - 2240 (210-65) IMI PLC7%% Uns Ln Str. 65/91 - 259% (200-66) (200e86) 74% Uns Ln Stk 88/98 - 587 (200e86) 
 ματουση

 74% Uns Ln Stk 8998 - E87 (200e88)

 Imperial Chemical industries PLC5%\*

 Une Ln Stk 94204 - 263 % 4

 74% Uns Ln Stk 8998 - 250 % 1%

 34% Uns Ln Stk 8998 - 250 % 1%

 11%% Uns Ln Stk 8998 - 250 % 1%

 11%% Uns Ln Stk 8998 - 250 % 1%

 11%% Uns Ln Stk 8998 - 250 % 1%

 11%% Uns Ln Stk 8998 - 250 % 1%

 11%% Uns Ln Stk 8998 - 250 % 1%

 11%% Uns Ln Stk 8998 - 250 % 1%

 30050 - 256 (20088)

 Jaccot(W X RJ PLC6%% Cam Pet MC1 - 850 %)

 Jaccot(W X RJ PLC6%% Cam Pet MC1 - 850 %)

 Johnson & Fich Brown PLC11% Uns Ln Stk 9398 - 254 % (20068)

 Johnson & Fich Brown PLC15% Cum Pf £1 - 650 (180e83)

 St% MB Dab Stk 55% - 289 (210e83)

 St% MB Dab Stk 55% - 289 (210e83)

 BLP Group BLCC6m Dec Mat Bat 100
 KLP Group PLCCum City Red Pri 10p -92 (19De88) Ladbroke Group PLCADR (1:1) - \$7.7 (18De68) (16063) LaingLohn PLC Ord "A" Non Vig 25p -274 (210683) Lamont Hogs PLC 10% 3rd Cum Prt 21 -100 (210688) Laporta Industries(Hidgs) PLC8% Deb Stk 93/96 - £87%@ 93/98 - 287% Moure Investments PLC7% Gum Cmv Red Pri (1988) 21 - 93 ½ 4 5 InvisiJohn/Partnership PLC5% Cum Pri Chr. Cm Stk £1 - 49 Sit: £1 - 49 7% % Cum Pri Sit: £1 - 73 Life Sciences: International PLC5% Cum Criv Red Pri £1 - 137 (210e58) Lioyd(F.H.)Hogs PLC7% % Une Ln Sit: 57/31 - 583 (190e88) Lonnto PLCADR (11) - \$5.03 (190e88) 10% % 1st Mig Deb Sit: 97/2002 - 259% (200e80) (200e55) 8% 2nd Mag Deb Sak 87/92 - £90 (210688) Low(Win) & Co PLC6.75% Cum Criv Red Pri E1 - 1270 Pri £1 - 1270 Lucas industries PLC 10%% Uns Ln Sik \$237 - £100% % (210e68) Lyon #Lyon PLCOrd 259 - 250 (180e88) MB Group PLC4.9% Curs Pri Sik £1 -75; (190e88) 10%% Uns Ln Sik \$297 - 539% (210e86) (19De88) (19De88) (190683) Ascanie(London) Ld7%% Uns Ln Six 85/91 - £87 (190683) Ascantry PLC6% -8" Cum Pri £1 - \$7 (190585) (19D Carthy & Stone PLC8.75% Cum Red ACCurriny & Stone PLC9,75% Curr Red Pri 2003 £1 - 1013; (190698) 7% Criv Una Ln Sit 9904 - £141 (160689) Landers(Hidga) PLC5% Curr Pri £1 - 50 (190665) Cum Red Pri 20p - 90 90 % % % 1 1 2 Ginsanso CoCom Sak \$2 - £43% (21De88) (210468) Morgan Crucible Co PLC7.5% (Net) Cry Cum Red Prf 21 - 102 % 6 NSM PLC8.5p (Net) Cry Cum Red Prf 10p - 67 - 51 NewsInternational PLC8% Cum Prf £1 - 88% 76 News International PLC8% 2nd Cum Prf £1 - 70© Norcros PLC 15%% Deb Str 2095 - £108

500 7% % Deb Sit 8%94 - 530% 1% 10%% Una Ln Sit 2003/06 - 5102% (2004-80) sitos Hidgs PLC Warnints to sub for Ord - 72 - 72 9% Curr Pri 21 - 54 6 (21De88) Tesco PLC ADR (1:1) - \$2.42 (19De88) 4% Uns Deep Diec Ln Sik 2006 -245 % (20De88) (200-88) Thighur Jule Factory PLCOrd Stk 21 -\$02 (700-88) 5% Cum Pri Stk 21 - 100 (160-88) Tootal Group PLC5% Cum Pri 21 - 45 
 Tootal shoup Place
 210-850

 4 %% Parp Deb Stk - 2430
 7%% Uns Ln Stk 59/94 - 255%

 7 %% Uns Ln Stk 59/94 - 255%
 7%% Uns Ln Stk 2005/05 - 532 (190-853)

 10 %% Uns Ln Stk 2005/05 - 257
 7%% Uns Ln Stk 2005/05 - 257
 10%% Unit Ln SK 2007/09 - 537 Transport Dewilopment Group PLC 4.2% Cam Prf 21 - 501 6 (190/88) Tripter Uoyd PLC 6%% Cam Prf 21 - 40 Trustrouse Forts PLC Warrants to sub for Ord - 64% (210/86) Ord - 64% (210/86) (210+68) 10.5% Mg Deb Sk 91/96 - 2100% 9.1% Une La Sk 95/2000 - 288 (210+88) (21De38) Unique PLC3% Une Ln Sit 91/96 - 570 6% Unique PLC3% Une Ln Sit 91/96 - 577 Unique PLC7% Cun Cre Red Pri 51 - 55 - 55 Unierror PLCAUR (4:1) - \$32.72 58.458068 (200e86) 7% 1st Cum Pri 5tk 21 - 100 (190e88) 8%% Una La Stk \$1/2005 - 2552 8 % Una Ln Six 91/2006 - 2564 (190-693) 8% Una Ln Six 91/2006 - 250% 1 2 Union International Co PLCS% Cum Prf Six E1 - 57 (21068) United Socialis/Hicky PLCS% Deb Six 93/98 - 258 (150-69) United Socialis/Hicky PLCS% Deb Six 93/98 - 258 (150-69) United Socialis/Hicky PLCS% Corv Cum Hon-Vig Hed Prf S1 - 72% 3 3 (210-66) Union E1C Pid 5% Ste(Non-Cum) - 246 (210-68) Victors PLC Pid 5% Ste(Non-Cum) - 246 (210-68) S% Prf(Non-Cum)Six E1 - 45 (210-68) 5% OurTax Free To 300/Prf Six E1 -68 (190-68) Watoris Carper Hidgs PLC Ord 25p - 155 S3 (200-68) Victoria Carpet Hidgs PLC Ord 25p - 159 63 (200698) WB Industries PLC Ord 10p - 61 5 - . . 11,5% Carl Prt 21 - 100 (210668) WGRS Group PLC55% Crit Care Red Prt 1999 10p - 85% Wagon Industrial Hidgs PLC7.25p (Net) City Prg Prt 10p - 106 Wafker Greenberk PLC6% Crit Carn Red Prt 25p - 105 Watker (Thomas) PLC Ord 5p - 57 (200688) Warner-Lambert CoCom Sit \$1 -\$75% 9 \$76%. ₩924erford Glass/Wrid Wedgwood PLC - 79 80% 2 ₩9558and Group PLC/Warrants to sub for Ord - 46 75% C Dro Cant Pri £1 - 135Φ - 7%% Deb St. 87/82 - £86% 0% (210.466) (21068) Whitworth & Mitchell Textorial Ld7%% Uns Ln Sitk 94/99 – 2702; (190688) Whatma Hidga PLC8p (Net) Cum Criv Red Pri 10p – 92 3 3 4 4 6%;

......

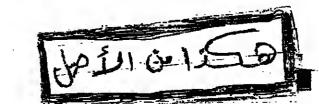
Britisch Investment Trust PLC5%% Pri StictCum) - 152 (210a68) Cambrian & General Securities PLC5% Cum Pri £1 - 50 (210e88) Capital Genting Trust PLCOrd 25p - 255 (210e88) Dame Investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap - 47 (210e88) Field Dame Trust El Cilliametri to act EFM Dragon Trust PLCWarrants to sub lor Ord - 3 In Origin 1 for PLC wateries to sub for Ord - 3 Editburgh Investment Trust PLC11% % Deb 54: 2014 - 2108% (200+86) English & Celedonian Investment PLCOrd £1 - 210 (160+88) External Investment Trust PLC Ord £1 -630 (160+88) F.J. C. Prooffe Investment Trust PLC Ord £1 -630 (160+88) F.J. C. Prooffe Investment Trust PLC Ord £1 -630 (160+88) F.J. C. Prooffe Investment Trust PLC Ord £1 -630 (160+88) F.J. C. Prooffe Investment Trust PLC Ord £1 -530 (160+88) F.J. C. Prooffe Investment Trust PLC Ord £1 -530 (160+88) First Spanish for Trust PLC 725% Cum Pri £1 - 52% Cum Pri £1 - 52% Foreign & Col Invest Trust PLC5% Curs Pri Sek 21 - 50 (160e58) Germen Smaller Co's Inv Trust PLC - 42 5 - 42 5 Glasgow Income Trust PLC Warrants to sub for Ord - 50 Globs Investment Trust PLC 10% Deb Stk 2016 - 1991 % (21Deb8) 11%% Cnv Una Ln Stk 90%5 - 2310 Hambros Investment Trust PLC31% % Cam Pri Stk - 237 6%-17% Steppod Int Deb Stk 2018 -2152 (21De89) Kaystone Investment Co PLC 11%% Deb 2102 (210e88) Kaystone kreatment Co PLC11%% Deb Stk 2010/15 - 2104% 5% (160e88) Law Deburture Corp PLC3.85% Cum Prf E1 - 56 (160e88) Multituret PLC Warrants to sub for Ord -1590 Murray Snafer Markets Trust PLC4.1% Cum Prt E1 - 60 (20De83) New Guernsey Securities Trust Latord 25p New Gu. - 75 New Guernsey Securities Trust Ld Ord 25p -75 Schroder Global Trust PLC0% 1st Deb Std A489 - 2896 Scottash Cities Inv Trust PLCOrd Six 25p -563 Scottash Eastern Inv Trust PLCOrd Six 25p PK % Deb Six 2020 - 233 % % Scottash Investment Trust PLC3.85% Cum PK Six - 152 (210-85) 4.55% Cum % Pri Six - 254 (160-86) Scottash Morrages & Trust PLC6-12% Stapped Int Deb Six 2029 - 2104 % (160-663) 8%-14% Stepped Interest Deb Six 2029 - 2129% (190-663) Scottash Investment PLC43mints to sub for Ord - 38 (190-663) TR Chy of London Trust PLC10% Deb Six 2020 - 257% (190-663) Th Chy of London Trust PLC12 5716% Deb Six Throgmoton Trust PLC 12 5/16% Deb Stk 2010 - E116 Harospools with CO3.5%(-may 5%)(48) Ord Sit - £700 (20De87) Mid Kent Water Co3.5%(Fmly 5%)Cons Ord Sit - £500 8% Red Deb Sit \$2194 - £55% Tribune Investment Trust PLC9%% Deb Stk 2012 - 296% (16De88) Updown Investment Co PLCOrd 25p -310 Witten Investment Co PLC 8% Deb Stk 96/99 - 281 Unit Trusts . of bargains included 18 Henderson International TrustUnits – 152.7 (20068) M.S.G. American Smaller Co's Fundine Units – 42 (19068) M.S.G. General FundAccum Units – 42.3 (20068) M.S.G. International Income Funding Units – 57 Accum Units – 64/5 Mines - Miscellaneous No. of bargains included 141 Ansigemented Financial trus FLCWarrants to sub for She - 3 (21066) Angio United FLCAre Red Pri 10p - 64% Sischt Haning FLCIop - 31 (21066) Botswarus RST LdPu2 - 30 (150663) Consolidated Gold Racks FLCADR (4:1) -\$918 391% 991% De Beers Consolidated Mines LdDtd R0.06(Br) (Con 82) - \$10.9 E Cro Mining&Exploration Co PLC Ord 10p - 3459 R1Z Corporation PLC3.5% TS' Cum Pri E1(Reg) - 45% Zamba Consolidated Copper Mines Lot B Ord K10 - 65 (160e88)

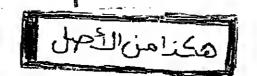
fordehire Waterworks Co 2735 4% Perm Deb Stk - £35 (19De88) undertend & South Shields Water Co - 1645 (16De88) 2.8%(Fmly 4%)Cone Pri Stk - 2645 (16De98) 10% Red Deb Stk \$2/94 - £\$3% (20De88) 11.50% Red Deb Sik 95/97 - 2103 4 (21063) Tendring Hundred Watsworks Co7%% Jed Deb Sit S1/35 - E24 (190688) West Hampshire Water CoOnd Br(4.9% MauFinky 7%/610 - E30 (200685) York Waterworks Co3-5%/fmits 5%/Max DiryOrd Stit - £750 75 (200688)

#### **USM Appendix** No. of bargs ins included 657

Apolio Metals PLCOrd 10p - 64 % 5 6 Sp(Net) Cum Criv Red Prt 10p - 1030

	]
Sell your Car through the FT	
Probably the closest you'll ever get to a perfect market: the right profile, low advertising rates, and weekend exposure.	
To advertise your car in the Weekend FT, simply complete the coupon below and return it to: Francis Phillips, Classified Sales Manager, Financial Times, 10 Cannon Street, London EC4P 4BV or call; 01-895 9715/9726/9720. For Integer allow 5 words per line (ntinimum 3 lines). Costs 5-15 words (£36.23)40 words (£40.70)25 words (£35.88)30 words (£31.05) 55 words (£36.23)40 words (\$44.40). Rates are inclusive of WIT. Box advertisements from £69.00. Larger sizes on request. Lineage £4.50 per line + VAT. Display £20.00 per single column centimene (minimum 3 centimetre) + VAT. Please insert the following copy in the Weekend FT; on Saturday	
Dast	1
	i
1 wish to pay by cheque value 5 made payable to: Financial Times Limited	
( authorise you to debit my Visa/Amex/Access account (delete as	
applicable) the sum of £	
Card No.	
Card expiry date	
Nignature	
Name	
Address	
Postcode	





#### LONDON STOCK EXCHANGE

# Markets receive trade figures calmly

THE LONDON stock market's faith in Father Christmas, somewhat shaken in the past few weeks, found little encouragement from the UK trade figures for November, announced Last Destruct yesterday in the final pre-Christmas trading session. However, the deficit of £2bn on . visible trade, only a shade worse than most City forecasts and substantially less than the deficit for the previous month, helped a virtually motionless equity market to edge higher as traders heaved sighs of relief and headed home for the holiday.

CEMBER 24 194

health \*

52 E.S.

37 P.O.

1 e.

1) ili.

.

. . .

i.

1.10

.....

. . .

. .

· .·;

4---

1.1.1.12

. : :

ough

iemens

Cat Electronics

ិទ

Analysts at the major securi-ties houses gave only a muted reception to the monthly trade

Unigate confirmed its status as

Unigate commend its status as the glamour stock of the pre-Christmas period. The latest twist in the saga caught the market on the hop when it was revealed that Mr L Goodman, chairman of Food Industrial of Iraland has continued a 400 per

Ireland, has acquired a 4.97 per

cent stake in the UK dairy group. Dealers have been pre-dicting a bid for Unigate from

Europe for some time, but no one thought that it would

come from across the Irish Sea.

However, the existence of Mr Goodman's holding does not necessarily mean he will make

an offer for Unigate, said deal-ers. With Food Industrial capi-

talised at only I£80m, the Irish

group is not really in a position to bid for a company worth

nearly ten times more, com-mented one marketmaker, "it

is more likely that Goodman -

who is known as a shrewd operator - is just one member

of a larger Euro consortium."

Unigate, which initially fell on news of the Irish holding, even-tually ended 2% better at 382p

In a frantic effort to win

more than 50 per cent of Bejam

cent stake by enough to win

WEEK IN THE MARKETS

the day.

on turnover of 7m shares.

**Close food finish** 

Irish

switch

to milk

#### Account Dealing Dates Wint Deslinger Nov 28 Dec 12 Dec 28 Option Declaration Dec 22 · Jen 12 Dec 21 Jan 13 Dec 19 Jan 9 Jan 23 New time dealings may take place itom 9.00 am ino business days earlier

figures, which took the UK's annual trade deficit for 1988 above the fl3bn figure predicted in his Autumn Statement by Mr Nigel Lawson, the UK Chancellor of the Exche-quer. "A deficit of around £15bn for this year seems likely now", commented Mr John Reynolds at Brudentiel Bach **Reynolds at Prudential-Bache** 

Notes I Street for

Dec

Nov

According to marketmakers

the offer from Hoare, which

was well above the then 162n

market price, was intended to persuade enough institutions

to sell their stock before the

noon deadline on Iceland's par-

However, the concensue

among dealers was that Ice-land would fail by just a few per cent, mostly because the terms of Hoare's offer - which included immediate delivery -

were too strict for many bro-

kers. After opening a touch easier, Bejam closed a penny firmer at 166p after a massive 8.4m shares changed hands,

while Iceland ended unmoved

FT-A All-Share Index

960

940

920

900

Oct

tial cash offer.

Capital Funding: e figure in this range has long been pre-dicted by City scribblers. The UK Government bond sector, committed by the Bank of England to keeping a market in Gilts open throughout the day, made little response to the trade figures. Bonds, which had heen attracting modest interest earlier in the day, consolidated their gains to show net rises of % or so. Equifies, which gave up the ghost at 1.00pm when the Seaq

quotation system was switched off, saw very little trade in early dealings. The FT-SE Index was barely changed ahead of the trade figure, but took a turn for the better on

**Equity Shares Traded** 

Tumover by volume (million)

ers'stock positions accounted the announcement, to close a for the gains in some of the blue chip issues. net 5.3 points up at 1774.0. Seag share trading volume of 186.4m indicated a fair level of interest Store and other consumer in equities - but the figure

shares gave back a few pence of the recovery achieved ear-lier in the week. Trends in con-sumer spending remain a includes inter-market deals which have dominated the market during the run-up to the Christmas period. The late rise in the Footsie major consideration for the stock market. Retail shares are expected to figure prominently Index featured a sharp gain in in the lists of stocks to avoid in ICI, which hrushed off firmness in the pound. The other inter-national issues were mostly the New Year.

The energy sector continued to attract speculative interest as traders looked for further excitement when the market returns to full activity after the holiday. The market is looking for news of impending develop ments at Ultramar.

that RTG is now capitalised at hoping that the US Food and Drug Administration depart £1.76bn, compared with Racal Electronic'a £1.6bn, and that ment would grant US marketthe latter's shares have been dragged np by the increasing demand for RTG shares. ing approval to Fisons's aero-sol Pentamidine before the new

The recent "buy" recommen-dation issued by Hoare Gov-ICI hardly traded before the trade figures, but then rose steadily to close 17 higher at ett's Mr Bob Pringle continued 1008p - turnover expanded to 1.1m shares as an attempt by one dealer to close a short posi-tion led to a runaround. Few traders had much stock on their books, forcing them to mark up the price. The "big-four" banks edg

highsr - Lloyds to 322p despite a profits downgrading hy BZW who reduced their forecasts of pre-tax profits for 1988 from £1,005m to £985m.

There was some action in Standard Chartered which moved up 10 to 498p in biggerthan-normal turnover of 2m; analysts have been recom-mending the stock during the past few weeks for its good yield.

The life assurance sector provided a firm feature in Pearl Group which jumped 14 to 402p - "A bear squeeze plain and simple - there was a single trade of 240,000 at 392p". Storehouse rose 6 to 191p on turnover just short of 5m shares in response to the appointment on Thursday of Barclays de Zoete Wedd as advisers to Mr Asher Edelman, the US arbitrageur who holds a 5.6 per cent stake. Observers in the market believe the move could berald further buying by Mr Edelman, and the stock was in demand on the options market.

A piece of seasonal good tidings from British Aerospace failed to imbue the market with goodwill and the shares closed slightly easier at 428p. BAe is sharing in an order for np to 6 of the Airhus A-330

	F	INAN	CIAL	TIME	S ST	DCK	INDI	CES			
	Dec.	Dec.	Dec.	Dec.	Dec.	Year		1988	Since Cor	npilation	
	23	22	21	20	19	Ago	High	Low	High	Low	
Government Sece	87.46	87.38	87.28	87.28	87.01	88.45	S1.43 (18/4)	88.10 (14/12)	127.4 (9/1/35)	49.18 (3/1/75)	
Fixed Interact	95.70	95.75	96.10	96,15	96.05	84.67	98.67 (25/5)	94,14 (8/1) (1	105.4 28/11/47)	50.53 (3/1/75)	
Ordinary	1436.2	1432.4	1435.0	1438.3	1434.6	1432.3	1514.7 (8/8)	1349.0 (8/2)	1925.2 (16/7/87)	49.4 (26/6/40)	
Gold Wines	163.3	184.1	164.7	162.8	163.0	303.7	312.5 (7/1)	162.7 (22/9) (	734.7 (16/2/83)	43.5 (26/10/71)	
Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(\$)	5.10 12.89 9.36	5.12 12.94 8.32	5.12 12.94 9.32	5.11 12.91 8.35	5.12 12.95 8.31	4.34 10.87 11.27	•	S.E. AC		22 Dec 2	
SEAQ Bergeine(1pm) Equity Turnover(2m)† Equity Bergeins† Sheres Traded (nd)†	10,267	18,577 798.67 20,644 405.8	18,582 \$17.78 20,212 453.9	19,237 893.78 19,284 379,2	18,604 831.53 18,749 333.4	8,251 692,00 13,394 327,4	Eq.	Edged Barga Ity Bargains Ity Value	ains 63. 133 1614	.8 131.0	
Ordinary Share Index,	Hourty o	anges						Dey average Edged Barge	ains 93.	5 101.7	
●Opening ●10 am. ● 1432.0 1431.8	11 a.m. 1432.6	● 12 рл. 1436.3	●1 p.m. 14362	●2 p.m.	●3 p.m.	●4 p.n	1 Equ	ity Bargains ity Value	127 175	2 124.3	
DAY'S HIGH "1436.3 Basis 100 Govt. Secs Gold Mines 12/9/55, S	15/10/26,	S LOW "1 Fixed int	1928, Or	dinary 1/7	/35, intra-mar	ket busi-	_	London Repo tre Index: Tél.			

ness, "DAY'S HIGH & LOW for 22/12/88 HIGH 1437:2 LOW 1432.3

#### TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 1 pm.											
Sect Witner Caulog Bar's Sect ONT: Trice dampt	Suct COTy	e Charles Duy's s Price plange	Stands	Volume datas	Classing Price	Day's change	Start	Volume 000's	Classing Price	Day's change	
Allowing         1.999         1299           Allowing         440         605         -1           Antrait         440         605         -1           Antrait         440         605         -1           Antrait         440         605         -1           Antrait         440         505         100         -1           Antrait         440         505         205         -1           Antrait         505         205         +4         -1           Antrait         100         401         +47         -1           Att         -1         565         205         +4           Att         -1         505         205         +4           Att         -115         209         +1         -1           Att         -115         207         -11         +1           Att         -115         207         101         +1           Att         -1         100         701         +1           Att         -1         205         205         +1           Att         -1         100         204         204           Att <t< td=""><td>Consumption     10       Data Cast Fight     7       Contraget     17       Contraget     13       Contraget     33       Contraget     12       Dataset     68       Entropice 00     11       Filter     12       Contraget     12       Entropice 00     12       General Accident     12       Contraget Accident     10       Contraget Accident     10   &lt;</td><td></td><td>Land Secretics</td><td>140 2157 500 970 970 970 970 970 970 970 970 970 9</td><td></td><td></td><td>Authanet Rayal (Reserver) Statzał &amp; Santkia Santyki &amp; Santkia Santyki &amp; Santkia Santyki &amp; Henzarite Santyki &amp; Henzarite Toto &amp; Lytk Toto &amp; Lytk Toto &amp; Lytk Toto Buscarite Uniferent Mitanta Buscarite Uniferent Mitanta Hong Witchersel</td><td>18 131 2797 1235 250 250 250 200 200 200 200 200 200 20</td><td></td><td>2124444 - # # 5 44-144-24 4</td></t<>	Consumption     10       Data Cast Fight     7       Contraget     17       Contraget     13       Contraget     33       Contraget     12       Dataset     68       Entropice 00     11       Filter     12       Contraget     12       Entropice 00     12       General Accident     12       Contraget Accident     10       Contraget Accident     10   <		Land Secretics	140 2157 500 970 970 970 970 970 970 970 970 970 9			Authanet Rayal (Reserver) Statzał & Santkia Santyki & Santkia Santyki & Santkia Santyki & Henzarite Santyki & Henzarite Toto & Lytk Toto & Lytk Toto & Lytk Toto Buscarite Uniferent Mitanta Buscarite Uniferent Mitanta Hong Witchersel	18 131 2797 1235 250 250 250 200 200 200 200 200 200 20		2124444 - # # 5 44-144-24 4	

The papera sector was mainly notable for price move-ments in William Collins

wide-bodied jets which has

been placed by the West Ger-man charter airline LTU. The deal brings the number of this aircraft on order to 47.

which announced on Thursday that it is having talks with a possible white knight to rescue Avdel, the fastenings company, was unchanged on the day at 92%p. Offer documents it from the clutches of Mr were sent ont yesterday on behalf of the US conglomerate Rupert Murdoch's News Inter-national group. The Ordinary Textron which claims to have shares fell 16 to 845p and the A gained control of the voting rights of 43.9 per cent of the shares after further buying in the market, and is making a recommended £125.2m bid for shares dropped 16 to 655p in quiet trading as News International announced that it is extending its bid until January 5th the company. However, the US-based Banner Industries, the unwelcome bidder, has 43.1 per cent of of the voting rights. Banner is offering 88p a share and Textron 92p.

Snack foods producer Apple tree acared 28 to 173p after announcing better-than-expected annual profits of £1.5m, up more than 40 per cent on last junction with Warburg Securities, controls 30 per cent of

London Shop. Peel, which went ex-rights, closed steady at 285p. After a difficult week, property developer Rosehaugh staged a strong technical raily to close 16 firmer at 487p.

15

International City Holdings regained some composure, clos-ing 4 up at 66p as the recent pressure on the shares eased. An analyst said there is a view that if the shares fall too far -- the group could be vulnerable to a predator. Dealings in traded options reached 13,756 contracts, made

London Shop, which is the target of a £282m bld from felup of 8,379 calls and 5,377 pnts. Even the 12.30 p.m. close, how-ever, left room for trading in the FT-SE 100 index option to low retail property group Peel Holdings, climbed 5 to 323p on take a lion's share, on an over the news of two important changes in shareboldings in all 5,463 contracts, lying in the company; British Rail pen-2.465 calls and 2.997 puts. sion trust has sold its 5.35 per cent stake, and Peel, in con-Other merket statistics,

including the FT-Actuaries Share Index Page 9.

at 310p. Dealers noted that Thursday's story of a white knight building a stake in Bejam to foil Iceland was still doing the rounds in the maring the recent spate of huying by UK and US institutions. Dealers pointed out yesterday **NEW HIGHS AND LOWS FOR 1988** 

COMMODITIES

NEW HIGHS (10). CANADIANS (2) Hudson's Bay, Trans. Can. Pipe, BANGS (2) Chgn. Hol., Anglo Leasing, BRIGHEERMO (1) Workland, Histonian (2) (1) Ameri, Iar'L (3r), PHOPERTY (2) City Sime Esta., London Shoo, TRUSTS (1) Ava Sime Stat., London Shoo, TRUSTS (1) Ava Jon, Tat., OLD (1) Berrack Energy. for clients Iceland Frozen Foods, brokers Hoare Govett were said to be offering 180p-ashare cash in early morning trading for Bejam stock in the hope that they could supplement fceland's existing 42.6 per

New Lows (24). CANADANES (3) Augmitto Eco., Danbus Mamory, Galactic Rea., Gandalf Yach, Isc., Bondra Gold, BUILDINGS (2) Harrison Inda., Putypipe, CHEMICALS (1) Croda Inf.,

STORES (1) Lowndes O'way, ELECTRACALS (4) Humberside Elec., Norbsin Elec., Personal Comps., UCL Grp., MOUSTRALS (7) Skusticit Save, Davids Godriay, (Kity Little, NaiW Computers, Norcros, Pacric Sales, Wallame Hidge S>go Cv, PL, MOTORS (2) FR Grp., Janupp, PAPERS (3) Actingo Constat, Huntamprick, Lowe H-S & B., PROPERTY (2) Eng. & O'sees, Prop., Spayment, TRUSTS (2) Throgheorico Tal., Bris, & Comm., Markel (3) Surfas, Kool Gold, St. Heisens, BHP Colomics, Greenwich Res.

the small amount of business troubling the market. Fisons was more active than most as stock contioued to wing its way back in dribs and drabs from Tokyo where trading in the company's shares began on Thursday after an official listing. Turnover was 1.5m, but the price moved only

firmer, although gains in Glazo and BAT Industries were mod-

est. However, traders com-

mented that turnover was too

thin yesterdsy to indicate shifts in investment attitudes.

A tight aqueeze on trad-

by beavy activity and turnover

in Ultramar finally topped the

could have been the recent hig

buyers of the stock, Banque

Paribas and two Canadian

companies, Noverco and Pro-vigo adding to their joint hold-

ing of 4.3 per cent, or further

activity by Sir Ron Brierley

who has some 14 per cent of

"Whoever it was, it looks

ments in Ultramar" one trader

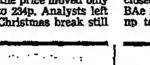
Leading international stocks

Dealers said the activity

5m mark.

Ultramar.

2 higher to 234p. Analysts left for their Christmas break still



APPOINTMENTS

### Changes in senior posts

TRY AN CHI

Chairman and chief executive officer of 3M

Mr Bruce Thalacker (above)

has been eppointed chairman and chief executive officer of

**3M UNITED KINGDOM, from** 

becoming vice president,

products group at 3M's

merger of High Density

made the following

director. Mr Stephan

marketing of textile

a director of LEGAL &

Group,

Plastics, Hi Den Leisure, The Britisb Picker Company, and

the West German company Pennekamp + Huesker, has

appointments: Mr John Thorpe, managing director; and Mr Roger Thomas,

Podhorodecki joins the boards

of High Density Plastics and

Solidur Plastics as sales and

director with Hi Den Leisure.

Mr Eric Cooper bas become

was a director of the Mayborn

**GENERAL VENTURES. He** 

Solidur Plastics, together with

Belgium.

pharmaceutical and dental

eadquarters in St. Paul,

Minnesota. Mr Thalacker is managing director of 3M

February 1. He takes over from Mr Ron Baukol, who is

new management structure. Mr Ronald Scott Brown bas been appointed chairman, Mr George Robb, chief executive, and Mr Martin Gilbert, managing director. Mr Brown

兩种病 to inspire good demand for BICC which put on 6 more to 385p. Sema, the software group which has been hammered all 300 week following a series of prof-200 its warnings, fell 3 more to Dec Oct Nov Ultramar shares moved up to 290p before closing a net 5 Thorn good tidings higher at 289p with speculators Thorn EMI was a bright per-former and closed 10 higher at chasing the stock after a single trade of 2m sbares at 290p flashed across the Seaq ticker. 618p on turnover of 1.2m. Chase Manhattan Securities This deal was closely followed

were big buyers of the shares after a "buy" recommendation issued by Mr Brian Newman. The Chase analyst cays Thorn is enjoying good Christ-mas trading in both the UK and US with strong sales of

music products and a healthy increase in subscribers to its television rentals business. The launch of the Astra satellite service will bring major bene-fits to Thorn which is offering a satellite rental package, Mr

Newman conclude **Bacal Telecom was** unchanged on the day at 178p, but higher on the week follow-

likely that the New Year will bring plenty more developsaid. had a largely parochial morn-ing as dealers nimbly avoided

i nergies in h connection

P. J. 44 44 1993

- 4-

1.12

معتنا بالأ

•

. . . . .

11 A.

11 (11) 11 (11)

halling distance on Wednes-day, when the price reached \$20,375 a tonne, and despite a subsequent self-off many trad-ers are predicting that it will be breached early in the new yea

dented \$22,200 a tonne.

After falling \$575 on Thursday and another \$350 in yesterday's shortened trading session, cash nickel ended the week with a net gain of \$2,650, at \$19,450 a tonne. And that took the rise on the month so far to an impressive \$5,500.

The factors driving the nickel market remain basically the same as those which fuelled the record-breaking upsurge early in the year. Demand remains very strong from the steel industry, particularly in Japan and West Germany, and stock levels are

still dangerously low. Against that background any disruption of supply is bound to have a dramatic impact on prices. In the first quarter the extra impetus was generated by the halting of shipments from Falconbridge's operation in the Dominican Republic because of a dispute - long since settled - over export taxes. This time it is a production problem at an Inco subsidiary in Indonesia that is adding spice to the mixture. Inco confirmed this week

that a transformer failure at its PT Inco offshoot will result in an output cut of 454 tonnes a month until a replacement is delivered in May or June next year "at the latest." The com-pany said it would do its best to make up production from elsewhere, but with stocks in LME warehouses standing at only 2,832 tonnes the market is highly sensitive to any threat of a shortfall.

Mr John Harris, analyst with Rudolf Wolff, the London metals broker, said stainless steel mills in western Europe had full order books and there were genuine shortages of nickel in the region.

He added that trading levels were relatively thin because many companies had closed their books for the holiday season, and that was tending to increase price volatility. Other LME base metals also

Nickel returns to the \$20,000 level at Baring Brothers THE LONDON Metal exchange Nickel nickel market got into the festive mood this week with a performance reminiscent of the Cashi metal (\$ per tonna) 20000 first quarter of this year -when the cash price more than quadrupled to an unprece-18000 , **----**p. That record came within and the second 16000. 14000 12000 10000 Jul 1966 Dec

> registered gains this week, though on a more modest scale. Most notable was cash copper's £83.50 advance to £1,936 a tonne, which was encouraged by Magma Copper's declaration of force majeure on shipments from its San Manuel amelter in Ari-20Da

Coppers fundamentals have been strong all year - low stocks on both the LME and New York's Comex market, Peruvian miners' strikes, set-backs to Chilean production and lagging production in the African copperbelt. Having reached a record of over £2,000 a tonne, however, the price had been in retreat following the end of the latest Peruvian strike last week, after 57 days. Cash zinc gained \$33.50 this week to \$1,606 a tonne and high grade aluminium rose \$32.50 to \$2,542.50 a tonne standard aluminium ceased trading on Monday).

On the London bullion market the chief concern remained the outlook for platinum fol-lowing. Ford's unexpected announcement last week that it had developed a non-platinnm motor exhaust-cleaning catalytic converter.

As catalyst production is the major growth sector for the metal that news bad a dramatic effect on its price, which within two days had slumped by around \$70 a troy ounce. Rustenburg, the South African platinum mining company, and Johnson Matthey, the UK-based refiner, have rallied round to minimise the damage, however. Both insist that the metal's dominant position in catalyst production is not under immediate threat and stress the technical problems associated with palladium, another platinum group metal, which is believed to form the

Coffee 2nd position futures £ per tonne 1250 1 1200 🎬 1150 - Martin 1100 1050 Nov 1988 Dec

> basis of Ford's new converter. In particular they point to palladium's requirement for totally lead-free petrol. These protestations seem to have had some effect and plati-

num, regained \$23 to \$545 an ounce this week. Bnt palla-dium has held on to last week's \$8 rise and added \$2, ending at \$137.50 an ounce.

Coffee was again the star performer among the soft commodities. Concern abont the tightness of supplies evailable for immediate delivery have been exacerbated by prospects for a much reduced 1989/90 crop in Brazil and worries about late harvests in Central America.

These factors resulted in a sharp rise which lifted the March position on the London robusta futures market to £1,285 a tonne at one point. The price then retreated by £100 but it still ended the week £32 up on balance at £1,185 a

tonne. At the beginning of the week the Brazilian Coffee Institute issued its first forecast for 1989/90 coffee production at 22.9m bags (60 kg each). That compared with original expectations for about 40m bags, but local traders believe the institute still has not taken sufficient account of damage done to flowering for next season's crop by frost and lack of rain

this year. Most expect a figure of about 20m bags, but some go as low as 18m. Severe frosts in July, fol-lowed by very dry weather in recent months has reduced cof-

fee crop expectations in the southern state of Parana by about 80 per cent. Further to the north, in Minas Gerais, now Brazil's main coffee growing state, producers have reported a 50 per cent drop in output. In some regions of Sao

. . . . . . . . . . . .

Paulo, another important producing region, farmers bave estimated losses at more than 70 per cent.

Mr Jorio Dauster, the institute'a president said it would draw on its 17.5m-bag buffer stock to ensure that there was no shortfall 'in Brazilian exports. But reduced stocks will lesve Brszil more vulnerable to any future production setbacks, and that con-sideration is clearly having an effect on market sentiment.

Ironically, the atrength of coffee prices will have been welcomed by many consumers, as well as producers. This is because it has resulted in a modest improvement in the balance of supplies between the more favonred arahica beans and the coarser robus-

Under the terms of an agreement thrashed out between ment intraspen out between producing and consuming countries at the beginning of October, the rise of Interna-tional Coffee Organisation indi-

In the new year the second phase of the agreement comes into effect with quota cuts being triggered if the 15-day average of the organisation's indicator price falls below 120 cents a lb. Such cuts, which would almost certainly be con-fined to robustas, had been fully expected when the agreement was reached, but now, with the daily indicator above 130 cents a lb, they may not happen after all

ommend it as traders remained very nervous while they waited for confirmation of the long-awaited deal between France and the Ivory Coast to take surplus Ivorian coffee off the market. But cocoa prices did not follow coffee's late fall and so ended with bigger gains. The March futures position closed yesterday at £895 a

**Richard Mooney** 

From January 1 Mr S.P.F. Best, Mr C.J. Steane, Mr A.B. Swann and Mr K. Ujihara have been appointed directors of BARING BROTHERS & CO., and the following have been appointed assistant directors: Mr A.D. Chambers, Mrs D. Clements, Mr R.F.T. Coles, Mr H.J. Field, Mr J.C.F. Lawrie, Mr M.G.A. McLintock, Mr P.D.M. Ross, Mr J.A. Seal

Mr Iain Livingston has been appointed director of RANK XEROX (UR)'e independent sales operations. He was director of the customer service division, where he is eucceeded by Mr Shaun Pantling, who was national after sales manager.

Mr David J. Westby has been appointed group treasurer of PRUDENTIAL **CORPORATION** from February 1. He is head of group planning for the MB Group (formerly Metal Box).

Following the merger between "Investing in Success" Equities and Panfida to form PANFIDA GROUP, the group has made the following appointments to its board. Mr B.J. Baylis, managing director of Martin Retail Group; Mr N.J. Bristow, deputy managing director of Martin Retail Gronp; Mr J.F. Diddams finance director of Panfida.

and Mr A.M.G. Swift. Mr G.F. Burnand has been appointed a director of Baring investment Management, Mr J.M.A. Menendez has been appointed managing director of Baring Brothers (Espana). Mr M.H. Groselle retires from the board on December 31. Mr J.M. Warman has been appointed a director of Baring Wilson & Watford from January 1.

and now group finance director; Mr W.D. Ferris, managing director of Panfida, and now group managing director; and Mr F.P. Handy, chairman of the group's US operations.

Dr Alan Cocks, general manager, exploration, and Mr Reidar Fauli, general manager, Pembroke plant, have been appointed directors of TEXACO; and Mr Leonard Magrill, general manager, trading and supply, becomes staff director from January 1. Mr Magrill also becomes general manager, supply, operations and trading from the same date. Mr Gordon A new group, BRITISH SOLIDUR, formed by the Pentecost, manager, chartering, becomes director and manager of Texaco Overseas Tankship, from January 1.

Mr Ian McIntosh has been appointed deputy chief executive of SAMUEL MONTAGU & CO from January L. He is managing director, corporate finance. Mr Anthony Blaiklock, Mr Simon Clayton, Mr Ian Dunn, Mr Derek Eastment, Mr Andrew Galloway and Mr marketing director, Mr George Nammond joins the board of The British Picker Company, Peter Jones become executive directors. The company is part of Midland Montagu, International and investment responsible for sales and banking arm of Midland accessories; Mr Martin Sutcliffe becomes contract

Mr James Robertson has been appointed a director of CAPITAL HOUSE MANAGEMENT, Edinburgh.

At EAGLE STAR general insurance division Mr Terry Dennett, personal insurances manager, becomes divisional director responsible for personal lines business; and Mr Brian Thompson, deputy personal insurances manager, succeeds Mr Dennett from January 1. The company is a member of B.A.T. Industries Group.

succeeds Mr Robin Reid who will continue to serve as a director.

BENCHMARK GROUP has eppointed Mr Kwek Leng Hai and Mr Keith R. Pinker as directors. Mr Kwek is managing director of the Hong Kong-based Dao Heng Bank and Mr Pinker is managing director of Charlton Seal Shaverien, a subsidiary of Benchmark Group.

ELLIS & EVERARD bas eppointed Mr Peter S. Wood as joint group managing director from January 1. He was appointed chief executive of Ellis & Everard (UK) in August 1988.

Mr Torben Revsbeck managing director, and Mr John Taylor, deputy managing director, will joining UPONOR headquarters in the New Year. Mr Ian Mills has been eppointed managing director of Uponor UK from January 2. He was general manager of Boral (UK) and managing director of Boral Edenhall **Concrete Products.** 

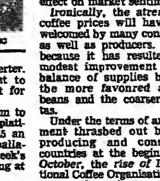
H Mr Colin Simmonds, marketing manager, has been promoted to marketing director, and Mr Andrew Savage, marketing manager becomes marketing director at RANKS HOVIS McDOUGALL INGREDIENT SUPPLIES.

Mr J.M. Green-Armytage has been appointed a director of ROWE EVANS INVESTMENTS from January

#### Joining TSB Group board

From January 1 Sir Robert Clark has been appointed a deputy chairman of the TSB GROUP. From February 1, a director, Mr D.C. Mootham, becomes finance director, succeeding Mr D.M. Stevens who is becoming finance director of British Airways. From the same date Mr F.J. Randall becomes deputy finance director of the company. He is finance director of TSB Commercial Holdings. The group has appointed Mr Roger Dowthwaite as City liaison manager to establish contact with financial analysts. institutions and stockbrokers





cator prices above a trigger level of 114.40 US cents a lb has resulted in two 1m-bag addi-tions to the organisation's global 1983/89 export quota. The second, lifting the total to 58m bags was triggered this week. And because the organi-sation's robusta indicator price has remained more than 25 per cent below the arabica indica-tor the extra quotas have been devoted entirely to arabica suppliers.

Coffee's strength this week spilled over into the cocoa market, which had little else to rec-

tonne, up 262 on the week.

Mr Toby Marchant (above) has Mr Richard Downey has been appointed managing joined HERON SERVICE director of MODO PAPER UK STATIONS as a finance from January 1. Formerly director. He was previously chief executive of the mercommercial director of Pier House Inns, a Trusthouse chanting division, he takes over from Mr Olle Grundberg Forte company. who is returning to Sweden as sales and marketing director ABERDEEN TRUST at MoDo Papper's Husum mill. HOLDINGS has finalised its

Group. INVESTMENT

#### FINANCIAL TIMES SATURDAY DECEMBER 24 1988 16 Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128 FT UNIT TRUST INFORMATION SERVICE Init Canc. Sid Offer + ng Yinid Cange Price Price - Gra Reyal Life Fd Mannt Ltd (1000)H P0 Box 34, Peterborgan PE20UE Preti General Exercity Strategy 460 Set AV Workshete Eastry Strategy 460 Set AV Workshete Eastry Strategy 460 Set AV Pacific Based 2013 17 Set In 52 to Guit Strategy 100 Set Set AV Strategy 2015 Set AV Pacific Based 2015 17 Set In 52 to Guit Strategy 100 Set Set 216 Dange Price Price Price - Bat Jult Cause. Blad Affler + nc Yield Causer Price Price - Gris Lott Care Bid Offer + at Yield Latt Cases. Had Stiller + no Yeld Cargo Price Price Price - Bars AUTHORISED la Life Unit Tst Mers Ltd (1200); Fidelity Investment Servs Ltd (1200) Mees Bar, Herts (707 51122 5116 6 1216 138 0.406(313 5102 2 2000 0 2016 - 271325 5102 0 4 00 57 91 12 4016 37 5106 7 144 5 2016 4016 37 5106 7 144 5 2016 4016 37 5106 7 144 5 2016 4016 37 M & G Secorities - Contr Hone Kong ... Int Growth ... Int Recover Japan Part ... Actors Units . Japan Seculier Singapore ASE 43.00 1021 1113 4463 21329 20925 20955 20055 200 UNIT TRUSTS nd & Ca 1430)H 101/23.01H 150 9.200 152.2 2.500 152.2 3.700 152.2 3.700 152.2 3.700 152.2 3.700 152.2 3.700 152.2 1.700 152.2 1.700 152.2 1.700 152.2 1.700 152.2 1.700 152.2 1.700 152.2 1.700 152.2 1.700 152.2 1.700 152.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.000 153.2 1.0000 153.2 1.00 Mark Decilient Good of 14161 1.34 100.4 106.5 -0.97 1.34 100.4 106.5 -0.97 1.34 100.4 106.5 -0.97 1.34 100.4 106.7 -0.97 1.34 100.4 106.7 -0.97 1.34 100.4 100.4 106.5 1.35 20.00 31.62 27.0 -0.97 1.35 20.07 21.72 27.77 -0.97 1.35 20.07 21.72 21.72 21.74 -0.16 1.35 20.07 21.72 21.72 21.74 -0.16 -0.10 1.34 21.62 21.62 21.62 21.62 21.62 -0.16</td Gin & Fad Int Juil Come. Bid Office + ar Yinds Charge Price Price Price - Mrs Anterican Anter Eq loc Asser Spec Sits ... Asstralia Eastern Gapt ... Summa Japa es Bank Unit Tst Mgrs Ltd (1000)H t Tst Megra (1000)#1 GUI: Equity Grath Ace Englisy Grath Oist High Inc Accurs High Inc Oist US Grath Accurs Singapore Account the SE Asia ... Global inc incl Soud G America NG 7echoology ♥ NG Energy ♥ NG Energy ♥ NG Encome Gweb Fants 99.30 59.30463 10 418 5 07 - 51, 97.23 45.23 47,71 4486.73 - 51, 47.23 45.20 49.48 - 44.55 - 51, 94.27 54 27 58.00 - 13.68 European Income -European 1992 Euro Opps 7amous Names American Incom Gifts & Flued Ini High Ing Egenty Grwith Orst Life Ian Chary Life Ian Chary Life Ian I Garth ---Life Ian Spec Emerging Cas SG Earaph 4 SG Carn & Gest . SG Bricks Garth Nigh leasure Inti Stuartion Japan & Far East North American Recovery & Assets Scandinarian ar East Inc Gill & Fed Int. Ginta Convertise Growth & Int. Int. 2007 Plan. Int. 2007 Plan. Int. 2007 Plan. Manayool int. Manayool int. Manayool int. Social & Add. Social Sits Plan. European Manayool int. European Manayool int. European Manayool Int. European Manayool Int. Social & Flancing Manayool Int. Social Sits Plan. Social Sits Plan. Manayool Int. Social Sits Plan. Social Sits Plan. Manayool Int. Social Sits Plan. Social Sits Plan. Social Sits Plan. Manayool Int. Social Sits Plan. 54 71.93 71.93 77.16 410 0.9 54 72.72 72 72 70 01 410 89 54 72.72 72 72 70 01 410 89 European Giar Tst Mgrs Ltd C Royal Londos Unit Tst Mgrs Ltd C Royal Lon Hie, Coldenser COI (RA 02 Royal Lon Hie, Coldenser COI (RA 02 American Growth 54 (73 74 73 74 76 10 European County) 54 (48 02 48 02 51 08) Statiler Companies. 311 (\*) 11 (\*) 31 (\*) 11 (\*) VK New Companies. 311 (\*) 11 (\*) 31 (\*) 11 (\*) VK New Companies. 311 (\*) 11 (\*) 31 (\*) 11 (\*) VK New Companies. 31 (\*) 11 (\*) 31 (\*) 11 (\*) VK New Companies. 31 (\*) 11 (\*) 11 (\*) 11 (\*) Advan, 5 Rayleigh Road, Hetten, Brentwood, Esse Daming New Companies. 11 (\*) 11 (\*) 11 (\*) Family of Funds..51, 45-21, 44-21, 47.86 46.20 (\*) 42.31 (\*) 12 (\*) 12 (\*) Family of Funds..51, 45-21, 46-21, 46-21 (\*) 46.20 (\*) 50 (\*) 12 (\*) General (Accum Cents) Gills Uscome (Accum, United ..... Cactor, United ..... Minster Fund Managers Ltd (2600)F European Growto Gati, Jacome High Iocome Iocome & Growth Inti Iocome Japan Growth Special Svis 5090.98 3983.94421.2 51148.3 1189.2 1257.6 5780.62 768.6 833.9 51382.8 1255.6 1370 1 .51382.8 1255.6 1370 1 .5156.8 56 90 60.90 .5164.29 64 40 68 90 Nigh Lacone (Access United Internated Growt) Access United afel) Unit Tst Mgrs Ltd (1900)H Surer, London EC2M 197 44 44 1 - 9 40 1 - 9 10 1 - 9 10 Brund Strett London E27M 117 0.1-826 0855 104.3 0.1-826 0855 113.3 0.1-826 0855 113.3 0.1-826 0855 113.3 0.1-826 0855 113.3 0.1-826 0855 113.3 0.1-826 0855 113.5 0.1-826 0855 113.5 0.1-826 0855 113.5 0.1-826 0855 113.5 0.1-826 0855 103.5 0.1-826 0856 103.6 0.1-826 0856 103.5 0.1-826 0857 103.5 0.1-826 0857 103.5 0.1-826 0857 103.5 0.1-826 0857 103.2 0.1-826 0857 0.1.5 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.4 0.2.00 0.0-1.1 0.2.35</ Reyal Trest Fand Mgmt Ltd (1700) 5. Findury Se, ECA IRT Control The Section 2010 (2010) (10) (2010) Access United Untrust Mana 5112 320 62 120 800 5100 510 520 62 10 100 100 5100 510 500 510 510 510 5100 510 510 510 510 510 5100 510 510 510 510 510 5207 510 520 7 500 510 510 5207 510 520 510 510 510 5207 510 520 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 510 5207 510 510 5207 510 510 5207 510 510 5207 510 510 5207 510 510 5207 510 510 5207 510 510 5207 510 510 5207 510 510 5207 510 510 5207 5100 5207 510 5207 510 5207 510 5207 5100 520 3. Filtran, (Unit Capital Nov 30 Canital Growth (2) Occars Units) Equity Income (2) Occars Units) Equity Income (2) --54 94 42 96 05 102 314 15 -54 97 30 97 93 104 3-410 -54 91 03 91 98 97 96 -54 95 80 96 97 96 -54 95 80 96 97 96 -54 93 37 94 27 100 9 40 25 -54 99 37 94 27 100 9 40 7 -54 99 37 94 27 100 9 40 7 -54 99 54 109 1 106 7 Midized 5553 41 674 5 423 5 46, 454 5 Accom Unitizi 5523 10 220.7 246.2 4-6.4 56 Pestion en 267.1 277.1 426.2 4-6.4 59 Retonery 533.45 539.6 572.0 -5.14.45 44.56 Scool Gamm Unitsi 712.9 772.0 -7.514.45 44.66 49.90 Scool Gamm Unitsi 712.9 772.0 -7.714 -2.014.45 45.66 49.70 41.74 Gian Strain St. 228.2 228.2 228.2 3 4.4.3 3 Barn Instant St. 128.4 218.4 218.4 218.4 3 U. ECAD OBA 01-623 4680 660 54 660 54 71 17 - 0 17 3 22 87 59 88 66 54 94 20 +0 3 Cazesaeve Unit Trast Magnet 1.td (2200)F 16 Totzalecce Yard, London EC2R7AM 01-606.0708 Cazesaeve Portfolio 5146 80 47.00 50.271+0.0703.50 international (a) Accume Units (c). Northpate One 13 Preference (c). Do Accume (c). Do Accume (c). Preed & Gome (c). (Accume Units). Preed & Gome (c). Accume Units). While Algea Int. While Comparison (c). Home (c). Comparison (c). Home (c). Comparison (c) Charings of Charistance 1 40 51 4 100 5Az (1987) 33 King William Store, ECAR 945 1 4 1,200 2000 Charing william Store, ECAR 945 1 4 1,200 2000 Charing william Store, ECAR 945 1 4 1,200 2000 Charing william Store, ECAR 945 1 4 1,200 2000 Charing william Store, ECAR 945 1 4 1,200 2000 Charing will be a store of the store of I lacd letterest..... loci Technology.... Natural Res ..... UK Growth UK Growth UK Major Cos US Major Cos US Smaller Co's .... 51,544 54,545,5574,544,50,44,11,42 54,545,5574,544,50,44,11,42 54,5154,5574,544,50,44,11,42 54,5147,5374,75 54,147,5374,75 54,147,5374,75 1,645,7466,72,71,847,149 1,645,7466,72,71,847,149 1,645,7466,72,71,847,149 1,645,7466,72,71,847,149 1,645,7466,72,71,847,149 1,645,7466,72,71,847,149 1,645,746,744,746,747,149 1,645,747,149 1,645,745,747,149 1,645,747,149 1,645,747,149 1,645,745,747,149 1 Gold International Australian Luronean Euro Small Cos. European Jacome 51 51 -0 1 - 00 51 81 -0.1 - 00

Bariog Fand Massagers Lid (22.2.2.36.0 (2)) Martia USA, Beckmann, Kent BR3 450 (14.55) America USA, Beckmann, Kent BR3 450 (14.55) Camercibias, Stat 44 50 (14. ech A Gen F 3 21 59 21 59 20 65

Child Provide 5 (12) 54 2159 21051-0021217 Accorn Unit Trust Managers Ltd Ishuritan's Lingen Bridge 25 183 01-007500 Accorn Unit Trust Managers Ltd Accorn Unit Trust Managers Ltd (14000F Accorn Unit Trust Managers Ltd (14000F Child Prove Provide 1541 47 47 49 9961442 50 Child Prove Provide 147 00 5100 - 400 Child Prove Provide 147 00 5100 - 400 Child Prove Provide 147 00 5100 - 400 Child Prove Provide 147 00 5100 - 270 Child Prove Provide 147 00 5100 - 270 Child Prove Provide 147 400 5000 - 270 Child Prove Provide 147 400 5000 - 270 Child Prove State 5 41 95 41 471 490 1420 Child Prove Provide 147 1400 1400 - 4100 Child Prove State 5 41 95 4100 1400 Child Prove State 5 410 Child Prove State 5 410 1400 Child Prove State 5 410 1400 Child Prove State 5 410 Child Pr Galati Growth Galati Growth Growth & Incare Japan Surchal Japan Surchal Hit Growth Hit Growth Hit Growth Hit Growth Hit Growth First Hub Surface First Hub Surface Select Managers & For Bankgers AEtna Unr

Perturnille Raad, London, NI, 90, 51112.8 112.8 1007 + 40.416.3 2183.5 382.4 103 + 40.416.3 2183.5 382.4 103 + 40.416.3 2183.5 382.4 208 5 105 + 40.416.3 528.4 283.5 105 + 40.60.3 528.4 283.5 105 + 40.60.3 528.4 283.5 105 + 40.612.3 518.5 28.5 105 - 40.612.4 518.5 28.5 105 - 40.612.4 518.5 28.5 105 - 40.612.4 518.5 107 - 51.5 105 - 10.614.5 510.1 1029 10400 + 0.612.5 510.1 1029 10400 + 0.612.5 510.1 1029 10400 + 0.612.5 510.1 1029 10400 + 0.612.5 510.1 1029 10400 + 0.612.5 510.1 1029 10400 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1020 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1029 1040 + 0.622.5 510.1 1020 1020 + 0.625.5 510.1 1020 1020 + 0.625.5 510.1 1020 1020 + 0.625.5 510.1 1020 1020 + 0.625.5 510.1 1020 + 0.625.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 1020 + 0.655.5 510.1 102 European Growth Erempt Accum Unitsi ... Far Enstern ... Accum Unitsi . Fon & Property ... Accum Unitsi ... income iAccum Unitsi inti Earnings iAccum Unitsi inti Canath com Units

lichurches

init Tsts PLC (1600)F 111rd Dunbar 1793 514514 

 
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 3
 the & Car

Wieler Unit Tst Mg 

Anterican .

255775802233 215775802223 21427882403 Of Accum CU Private is Port Do Accum CU Prof Inv Port Of Accum CU Prof Inv Port CU Prof Inc Port Do Accum 0 7651 0115.70 2 9258 007 534 3 2634 0110 000 99 45 027 035 5 107 3 -0.80.25 5 107 3 -0.80.25 5 107 3 -0.80.25 173 / 173.1 1878 +0.41.29 Confederation Funds Mogt Ltd (1200)F Little Way, Steve Growth Flood Migh Income Japan Property Shares Smaller Co's Canadian Exempt European Exempt Pacilic E Complit Unit Trust Majors Ltd (1000)F

Barrage Unit Tst Mangent Ltd (0905)F 45,74 49,69 (1)2,62 36,61 39,34 (1)2,30 46,89 51.90 (1)2,61

City Financial Servs & Invs Ltd (1100)F 1 White Hart Yard, London Bridge, SE1 01-4075666 Beckmain Net Cap - 211995 1993 5 20556+12764 Signeon Auerts 51283 1983 17021+42

Cierical Medical Unit Tst Mgrs Ltd (1600)H Narrow Plan, Brissi BSZ 01H (0800) 372393 American Gwb 4 ...b 10 50 15 63 19 82 - 010 33 Alian Mane Gwb 4 ...b 10 50 15 63 19 82 - 010 33

Do. Accum 4 European Garch 4 General Equity 3 Gill & Fed Int Gilt 4 Gilt & Fed Int Gilt 4

International Inc. Japas Growth & Pedigree Gwth & Special Sits #

EC2R 9AP 02-234 5600

 
 311.56
 31.56
 31.56
 31.57

 314.30
 34.57
 73.33
 31.57

 315.52
 37.33
 35.47
 43.33

 314.20
 34.57
 34.57
 11.57

 315.52
 37.33
 35.47
 35.47
 11.57

 313.52
 31.37
 35.57
 11.77
 11.77

 313.37
 33.37
 35.57
 11.77
 11.77

 313.37
 33.57
 35.57
 11.77
 11.77

 313.37
 33.57
 35.57
 11.31
 11.31

 314.52
 48.23
 50.27
 55.27
 55.27

 315.66
 11.54
 31.36
 11.31
 13.11

 314.52
 48.23
 50.27
 55.27
 55.27

 314.68
 31.58
 11.31
 54.27
 55.27

 314.68
 31.68
 11.31
 13.72

 314.68
 31.73
 35.26
 11.31

 314.68
 31.73
 35.27
 54.21

 314.68
 04 Accam Stewardshig Dist. 04 Accam Stewardshig Int Dist. 06 Accam N Am Standstop Dist. Do Accam Commonwealth Securities Limited (12001F Admir: 5 Rayleigh Raad, Huttor, Brestwood, Esset Examine 0277 227100 Work With Dec 21 ....51453.2 453.2 450.71+1.12.80 Entropy and a second se Gartmore Fund Managers (1200)F Gartmore House, 16-18 Mo London CC3R 8AJ Dearlings only 0277-264421

aller Co's com Units) com Units) Form

 Robert
 Fraser Tst. Mont. Ltd. (1600)F

 29 Alternarie St. London W1
 01-493-3211

 Growth Tst.
 01135.1
 143.71
 12.37

Friends Provident Unit Trusts (2000)F Castle Street, Salisbury, Willis.

I Jodef IL-29 (BA) Dual less out 9 (227/26-442) Investor Services: Freephone 0900-269 336 Brisbowin Treass Brisbowin Treass Brisbowin Treass Brisbowin Treass Brisbowin Treass Brisbowin Treass Director Services: Freephone 0900-269 336 Brisbowin Treass Director Services: Freephone 0900-269 336 Brisbowin Treass Brisbowin Tr

European Special Jaccom United European ..... Caccom United .... Fend of Jav Tsts Jaccom United .... Caccom United .... Japan ..... Japan .....

01-623 1212

Europan Machan Henry Kang Angen Seneth Site, Angen Seneth Site, Pacific Senite Ces. Service & Artida Service Higheliffe Unit Tst Magnet Ltd (1100)H 65, High St, Lymington, Nams S041 9AL (0590 71234 Kydeliffe Gib Dec 21 51 17 03 17.09 18 141 - 10.30 Hilt Sample Unit Tst Higes (1200)H NLA Tower Addiscombe Rand, Condon Brituan S158 05 56 05 63.0844 Capital S1100 1100 117.940 Office 9 146 1 196.1 178 81 Key Fund Managers Ltd (1200)F 35 Foomain St. Manchester M2 24F 64779 648779 (1997) (1997) (1997) (1997) (1997) 6497 (1997) (1997) (1997) (1997) (1997) 647 (1997) (1997) (1997) (1997) (1997) (1997) 647 (1997) (1997) (1997) (1997) (1997) (1997) 647 (1997) (1997) (1997) (1997) (1997) (1997) 647 (1997) (19

Marks & Spenner Unit Trust Ltd (1200)F P0 8m 410, Cleaner X (H99 905 0244 60066 m 6 3 mc 17 obs - 51 91 46 91.92 98 30 4011 205 Do Accam - 51 91 46 91.92 98 30 4011 205 
 Wartin Cerrie Uelt Trasts Ltd (0905)H

 46 Mertin Cerrie Uelt Trasts Ltd (0905)H

 46 Mertin Street, Elinatorit FN3 7NF 031-226 4772

 57 Eau Utacification 3150 594 88.60 19 020 40 3150

 60 Mertin Street, Elinatorit FN3 7NF 031-226 4772

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80 80

 60 Mertin Street, Elinatorit FN3 7NF 040 80

 60 Mertin Street, Elinatorit FN3 7NF 04 
 Construct (c)
 51 d1 62 d0 81 d3 51 d0 51 (0 86 d0 81 d3 51 d0 51 (0 86 d0 81 d0 Accure darks (Accure darks) American lincome, (Accure dinics) Articles file Articles file Accure dinics) Europease Growth, (Accure dinics) Europease Income Europease Income Accure darks) Accure dinics Europease Dec 23 F General Admia:01-623 8000 

0.34 70,348 74 86 77.2 2029 5 50.7 950.0 470.8 51.5 293.0 12.6 98.4 501.1 534.6 978 50.718 515 09.6 109.64 115.5 378 93.55 46 46 3 35 44.03 46.96 4.57 45.004 48.00 7.34 47.810 51.00 General (Access Units) Gilt (Access Offes) Global (Access Units) High lacome .... Géoran Units High Interest, Uccam Units Income Uncom Units International Georan Units Lapan Units Caccan Units Pacific Mecom Units Recome Units Recome

NM Sciarader I Enterprise Hosse, P Dealing 0705 861 American 9 (Accum Umens 9 Anterialität 9 (Accum Umens 9 Conscience Unicol Umico) European (Accum Umico) European (Accum Umico) CL 200)H 0705 827733 2 22, 43 23 14m 24, 65 40 551, 66 24, 01 24 23 25, 04 -06, 126 151, 5 154, 7 165 9, 100 56 116, 4 166 9, 185, 24-1, 106 55 196, 49, 40, 55m 93, 38 -052, 250 29, 49, 40, 55m 93, 38 -052, 250 Enterprise House. Anterican V (Accum Units) V -Australian V (Accum Units) V (Access Units) 9 Earopean (Access Units) (Access Units) (Access Smith Co's) Pens & Charity Becody General Genera Chactain Claitest Godd y Chactain Claitest Chactain Claitest Chactain Claitest Install CAccorn Units) Ing Smaller Cos V Singapore V Geouni Unital V Smuller Ca's Special Sits Geouni Unital Geouni Unital Geouni Unital Cacom Unital Cacom Unital Cacom Unital Cacom Unital Cacom Unital Special Sits Cacom Unital Cacom Unital Sandor Cos V Smaller Cos V

 PK English Trust (Int Man) Ltd (1000)F

 4, Fort Street, Lonion, EC2Y 5CH
 01-920 0120

 Amerikan
 5142 93 4329
 45.04

 Far Essort\*
 512 143
 155.04 135

 Incomet
 512 10 22 81
 150 43

 Scansingtar
 519 04 51 91 95 431
 519

 Tobaling Dary Wetd
 70 20180 dor Thary,
 10 21

Scimitar Unit 22 Billiter Street, E Global Geth Acc

Trast Managers Ltd (1000)H 0800 626577

 
 Agers
 Lau
 Lau</ Scottish Am

Perpetual Usit Tst Magart (1200)F

treet, Henley on Thanes: 0491 576868 al Genta, 55, 1274 hb 274 hb 293,221 40 71 1153 5502 01 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 08 - 032 4 3 502 00 2020 3216 - 032 4 3 502 00 2020 3216 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 2020 - 032 4 3 502 00 - 0020 - 0020 - 0020 - 0020 - 002

 
 UK Smaller Dr 3.
 Birkerri Sch
 Ltd
 C0000H

 28 Sch Hick Equitable Frid
 Mays
 Ltd
 C0000H

 28 Sch Hick Equitable Frid
 Mays
 Ltd
 C0000H

 28 Sch Hick Equitable Frid
 Mays
 Ltd
 C0000H

 101 Sch Mays
 Mays
 Ltd
 C0000H

 101 Sch Mays
 Mays
 Ltd
 C11

 101 Sch Mays
 Mays
 Sch Mays
 Sch Mays

 101 Kooneral Acc.
 Mays
 Sch Mays
 Sch Mays
 Sch Mays

 101 Kooneral Acc.
 Sch Mays
 Sch Mays
 Sch Mays
 Sch Mays
 Sch Mays

 101 Kooneral Acc.
 Sch Mays
 76 23,80 25,45 40,67 = 53 22,74 24 26 40,13 2,00 00 23 51 25 08 0 08 5,30 54 25 11 25 08 0 08 5,30

Encoden Encoden Encoden Exercipitacies Exercipitacies Exploration Financial Secs Cirk & Fed los Inc. Cirk & Fed los Inc. Kigh Returns Aligh Yield Income Income Income Income Income Income Income Income Smaller SE Asia cial Siteation UK Equity UK Smitr Or Ganta U.S. Osly Growth

51 67 60 67 80 72 11 16 11 10 51 94 31 99 31 100 3 9 31 67 Tst Mages Ltd (2200) ECA 286 01-702 9974/5/6 -51 34.12 34 72 30 80 6 22/0 19 UK Enny Inc. Acc.

Ltd (1200)

 $\mathbb{V}^{n_{1}}$  ${\bf v}_{i,i}$ 

· · · ·

25 -

. М. -

**t**a 1

12 

Sec. Sec.

٩. ۶. 

and the state of the

۹,

 $\mathbf{I}_{i}$ 

,

2

18 E

1 🛃

	1 Kurg St. Manchester M60 3AH 061-832 Growth Dec 20 5 89 52 88 52 99.20 Income Dec 70 51 45 70 96 53 99 51	0242 Growth Fd Acc 518 2.61 CS Fund Managers	9.03 90.42495.421, (3.48 Limited CLOBOXH	Inv Trust Fd	Global 51256.24 156 24 166 801-025 0.25 Global (0ist) 51247.95 147 93 157,93 -0.24 0.25 Global Inc & Gth 51 68 89 66 89 73 61 -0.004 51	Uccount Unity         55         204         204.6         217.77         1.2205.5           Smaller Got	Germe Usits1	Winde Bezoery 54 049 57 149 57 159,97 140 4711,78 American Grawth 54 64 56 64 58 69 07 4001 1.02 lett Energing Das 54 69 67 69 67 474 52 4021 01 For East Girth 54 99 66 99.66 106 59 40 4710 76	Japan
	Asset Unit Trest Mages Ltd (09001F	4.47 125 High Holbern, Londo CS America	WCLV6FY 01-2421148 8,76 48,76 51.87 0.96 9,46 49,46 52,61;40,18 218 17,2 11,22 11,23 119,31-0 76,41 8,37 50,37 ± 62,09 ;40,113,16	Magd Int Equity 6 244 2 245.9 264.1 10600 00	Gold Share	UK Equaty Growth 51/21/22 27 22 28 95-4 072 33 LACom Values	Merlin Find Magnut Ltd (0905)F 30 St James St, London SWIA 1/16 01-2251277 Merlia Inti	Far East Genth	Earder 2000 Lad Vert 51, 23, 76, 23, 80, 25, 45, 40, 67, - Far East, Pert 51, 22, 53, 22, 74, 24, 26, 40, 13, 2, 00
	Asset Unit Trpst Magrs Ltd (0900)F 4 Billy Bridge Lave, Landon SEI 206 01-378 Growth Occ 22 5198 77 48 77 4104 44 251-27 Income Dec 22 5100 64 100 64 206 93141 13	1.84 CS Japan 9.84 CS Japan 9.70 CS Portfolio Int 4	9.46 99.46 52.61 +0.08 2.18 12.2 112.2 = 119.3 +0 7 6.41 8.37 56.37 = 62.09 +0.113.16	Crussader Unit Tst Mgrs Ltd (2000)H Reigne, Sorrey, RN2 881. European Growth 4 . 5 55 27 55 27 59 09 (19.42)5 50	Wanter Recency	LAS Int Tet Moors 14 (1000)H	Metropolitan Unit Trast Mingrs Livi (1000)F	For East Letter, 34, 199 66, 994,66, 106,57(1976) European Gwth. 54, 199 56, 936, 03, 494,010,151 UK Growth	High Inc Part Inc 54, 22, 00, 23, 51, 25, 081-0 (01) 5, 36 Righting Part Acc 54, 24, 58, 25, 134, 25, 81, 40, 081, 5, 36 Wrinnis Two, Part
				Euro Spec Sits 4 5 41 60 41 60 44.46 -043 4 72	Initiation and the second se	9 93 George St. Editorium E Eliz 23.1. 031-225.4400 European,	3 Darkes Lane, Potters Bar EN6 1AJ, 0707 45184 Enrogrowth Plase6 47 22 47,80 50 641-007 0.99	Prolific Unit Tst Minges Ltd (1900)H 222 Sistepsone, London EC 01-247 7544/7	Scottish Life investments (1200)H
	DANK	DETUDN		International lite:	European	Far Ess	Global locope Act	222 8 istopsyste, London EC2 01-247 7544/7 American become	Neison (UK)
		RETURN		UK Growth Olst5/60.98 60 984 65 54 -0 25(3.60 UK income5/54 53 54 534 534 50 42 -9.29/7.58	Carronyour,	Cruzi Income	Metropolitam Unit Trast Magns Lint (1000) 3 Darts Lans, Patters Bar Ello I.J. Brut Assault Emogenet First 5, 6 17 22 37 30 35 6 631-6010 99 Global Generation 5, 6 17 22 37 35 39 501-6010 99 Global Generation 5, 6 17 22 37 35 39 501-6010 99 Global Generation 5, 6 17 22 37 30 50 631-6010 99 Global Generation 5, 6 17 22 37 30 50 631-6010 99 Global Generation 5, 6 17 22 37 30 50 631-0010 99 Global Generation 5, 6 17 22 37 30 50 631-0010 99 Global Generation 5, 6 17 20 37 30 50 81 40-0012 000 UK Growth Acc. 5, 15 47 10 67 100 50 11 4-0012 000 UK Mercone Acc. 5, 15 47 10 67 100 50 11 4-0012 000 UK mercone 3, 15 33 75 55 67 99 221-0135 07 Miscone 3, 15 33 75 55 67 99 222-0135 07	Conv & Citt	Are stanting with the standing with the stanting
	BANKING DEPARTMEN	Wednesday December 21, 1988	bacrease (+) or decrease (-) for week	Dartington Unit Tst Magt Ltd (1200)F 9 The Crescon, Plymonth PL1 348 0752 673673 Total Performan	Japan Sei Daos	L & C Unit Tst Magant Ltd (0905)F	Midland Unit Trusts Ltd (1200)F	Low & Lift	Scottish Mutual Inv Magrs Lbl (2000)F 10951 Vincett St. Gargow G2 5544 041-348 6100 UK Egativ 54 201.4 205.0 220,11-0.613,14 W Sellir Da. Env. 54 198.6 205.0 220,11-0.613,14 W Sellir Da. Env. 54 198.6 205.6 220,01-0.212 65
	LIABILITIES		for week	Dimensional Tst Mangent Ltd (0905)F	Gardmann Positioni Strategy Funds Maasged Equity 9. 0 97 25 49 26 49 26 -0 2 Long Term Bat 9. 0 100 7 102 7 102 7 -0 6 Med Torm Bat 9. 0 99 42 101 1 101 1 -0 1	L & C Unit Tst Mingunt Ltd (0905)F Piercy House, Coputall Are, EC2R 78E 01-588 7800 Incl & General	Micriand Unit Trusts Lib (1200)F 147 Errs Storet, Skoffwar, S. 3800 British Tst	international	UK Seet Status - 54 198.8 206.8 220.0 -0.22 65 UK Seet Status - 54 99.48 61.41463 31 -0 1 (2.61
	LIABILIZIES Capital Public Orposita Santers Ocposita	14,553,000 94,045,140 1,309,921,622	£	Dimensional Tst Mangmt Ltd (0905)F 1 Albenarie St. London W1X 31KF 01-4995733 Japar Small Co's0997 37 997 37 30106.01	Med Taran Ball 9	I manufilles Hald Tet Manuel I he monthly	Capital	Providence Capital Ed Mars 1 td (100014	NK Sec Sits
	Gankers Ocposits Reserve and other Accounts	1,309,921,622	1,587,233 + 60,734,710 - 241,334,927	Oiscretionary Unit Fund Mingrs (2000)H C/O Grety Middleton, 66 Wilson St. EC2 01-377 8019 Drac Inc Dec 24 51 127 3 144 54 152 11 D-30 Po Assam Dec 24 51 5295 272 54 2027 1 D-30	UK Emerging Cr 190 90.90 95 66 93 66 -0.1 - American 90 109.0 109.2 109 2 -0.1 - Japan & Ceneral 9.0 109.0 100.0 100 0 -	Growth Trust	Lacture Oelts1	30 Uxtaridge Road, London W12 8PG 01-749 9111	Japhner T
		3,202,922,689	- 182,187,450	Drac line Dire 24 . 51137 3 144 54 152 1 . 13 30 Do Accam Dec 24 . 51 259 5 272 94 287.31 . 13 30	Extropest V	Laterorization State in State	Uccum Unity         1.77-3         1.84         1.44         4.43         2.73           Exreption Corection         5         107-4         105.04         113         4.43         1.11           Laccoun Corection         5         107-4         105.04         113         6.44         1.11           Laccoun Corection         5         107-4         105.24         127-4         1.44         6.44         1.11           Laccoun Corection         5         105.27         5.15         3.5         9.40         1.06           Guit an France         3-4         51.57         51.63         3.5         9.40         1.06           Guit an France         3-4         51.57         51.63         3.5         9.40         1.06           Guit an France         3-4         51.57         51.63         3.5         9.40         1.06           Guitan France         3-4         51.57         51.63         3.5         9.64         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08         1.08	UK Eaulty Inc	Watande Verlane, 5415109 52 574 50.771+0.512,65 Scattish Provident Inv Mgt Ltd (10001F 651,Augure Sa, Edinburgh EH2 2YA, 031-559 2341/2/3
	ASSETS Government Securities	881 782 401	+ 115 466 251	Oratorariand Fand Mangt Ltd (1400)F 1 White Harr Yd, London Bridge SLI 1HX 01-407 5966 Gene Cao Fd ne	Denore # 01100 5 102 5 102 5 +0 1	Japan Urahani Annis 6147 09 47.23 50.241		Worksholds Acc	651 Andrew Sq. Edinburgh EN2 27A 031-558 2341/2/3 Eanity Growth Acc6115.96 16.18 17.32115.61 Equity Growth Jac6115.95 15.80 16.91
	Premises Equipment & other Secs	881,782,401 661,389,751 1,650,482,682	+ 115,466,251 + 74,698,678 - 369,214,535 - 3,143,937	Gless Cap Fd Acc 5 73.77 73 77 180 75 -001 4.44 Gless Inc Fund Inc	Garbonic Personal Prepor Finds <sup>-</sup> Managed Eculty 46 45.36 46.30 94.26 0.00 − Med Lord Stancel 46 45.47 46.30 49.26 −	21 Moorfields, London, EC:P 2HT 01-588,2721	Income Initia	Nth American Acc 6 49 24 49.24 53 69 40 DI [288 Japan Inc	Inti Growth Acc. 6 17 97 18 27 19 56
	Coin .	9,015,362	- 3,143,937 + 6,093		Lautoout 4	Capital	Japan & Pacific		Egasty Growth Acc 6 15.96 16.18 17.22
		3,202,922,689	182,187,450	54 St. James's St. London SW14, Li7 01, 499 6383 Oumenti Datab Gth , 5, 52, 47, 52, 47, 55, 02 (2) 3, 30 Oumenti I Inti Gta	OK EnergingCos 4 _ 6 42 05 44 30 47,13 - American 4 _ 6 47 84 48,40 51 49 - Japan & General 4 6 47 00 47,00 50 00	Shall Co. Girth	Uczna Uolt2	Hong Kong Act	Martin Leaders Inc. 6115.40 15.53 16.62114.20 Scattlish Widows" Fund Magant (0659)H
	ISSUE DEPARTMENT			Diametri II Trissi Mingarit Liti (Libuo)F 545 Liare's SL London SW14 Liti (Libuo)F Duranti Diata Gui, 5152,47 55 03 (1330) Duranti II Gal520 74 28 74 30 58 (1212) Demat Victor Gal559 30 39 30 41 81 (2214) Demat Victor Gal559 30 30 30 41 81 (2214) Demat Victor Gal559 30 30 40 30 41 30 (2014) Demat Victor St59 30 30 40 3	Un Balling 7 American 4 Japane & General 4 European	Legal & General (U.T. Mgrst Ltd (1200)H Admin 5 Bayleich Posd, Hatzon, Streamond Esea Enmining 0277 227300 Dealing 0277 221300	Utersain Units	the new first status and a status sta	Scattish Widows' Fund Magant (0659)H P0 809 902, Edinburgh EH16 5EU 031,668 3724 Peg Engly Acc
	Notes in circulation	16,070,984,633 9,015,367	+ 923.143.937 - 3.143.937	Dumenil Unit Tst Mamt Ltd (1600)F		Enguistre 0277 227300 Equity 014	Korow Line         Korow L	Charge grap and a grap of the star 52.41 PO 1310.00	Peg Fingh Inc. Acc
	Netes in Banking Department	9,015,367	- 3,143,937 + 650,000,000	54 54 Jamms St. London 5 W14 JJ7 01-499 6383 Derwei Bersen 601 - 54, 99 55 90 55 at 99 33 (2) 220 Derwei Gersen 601 - 54, 99 91 99 10 95 01 (2) 220 Derwei Gersen 601 - 54, 97 91 99 10 95 01 (2) 230 Derwei Gersen 501 54, 99 11 99 11 105 44 (10) Derwei Gersen 501 54, 99 11 99 11 105 44 (10) 220	Gienfriars Uolt Tet Mingrs Ltd (0905) 14 0/d Part Lare Lordon W19 JLH 01-491 1357 Praste Partolio 21267 3457 256 9	Eurity Income	Maridian Granth 54 95 95 9627 10241-0.4 257	Provident Mutual Unit Tst Mgrs Ltd (0905)H 25-51 Moorgate, London, EC2R 68A. 07-588 3963 PH6 Equity Cd	Per Burdge Acc
	ASSETS		+ 650,000,000	Construction of Lange 194	In Desortanties	71 red interest	British	PM Nth Amer Gtt 5 42.79 42.79 45 52 01111 66	Poi Global Acc
	Government Debt . Other Government Securitie: Other Securities	11,015,100 10 328,456,772 5,740,528,128	- 372,029,893 + 1,022,029,893	Dunedin Unit Tst Mages Ltd (1400)F 25 Ravetson Yerrate, Ecintation 031-315-2500 Erruh Centh	Global Asset Management (1200)F	Lint   Band 6 41 74 41 74 44 131 8 41 6 1	Japan & Pacific 54 47 83 48 28 50.82 -0 14 0.00	Child Induction, Lington, Ellin, Edit, 101, 101, 101, 201, 2013           Phil Learner, G. Lington, Ellin, Edit, 2014,	Sentinel Funds Mangent Ltd (1000)F
		16,080,000,000	+ 650,000,000	Bertiss Genth 5/250 0 154 2 164 1 (2.15 European Genta W. 5/250 1 152 3 140 6 0.48 Far Eart Ld 5/254 1 264.44 281.3 0 00	12 St. James's Place London SW1 01-493 9990 GAM E & Incl Inc 21274 25 379 00 287 65 4 511 24 GAM E & Incl Inc 21274 25 379 00 287 65 4 511 24	1.0.00004	Money Marinet		
				Energyan Katala (* 5172 0 1257 140 6) 2140 Far Lett (2) * 5172 1 125 1 100 6) 213 1 000 Marret (2) 5120 0 121 04 128 8 510 Jaz Saltr Co(2) 5120 7 201 9 210 01 187 8 Jaz Saltr Co(2) 5120 7 201 9 210 01 1 107 6) 000 Min Amer (2) 519 54 101 1 107 6) 000 Min Amer (2) 7 319 9 54 101 1 107 6) 000	GAN UK Spec Acc2 11/0 11/0 120'6 -210 GAN LE Grown for 2 94 9 96 1 102 2 -108	UK Special Sits	Gilt & Fixed Int	Holbern LinkLing 0000 010345	Smith 6. Williamsen Unit Tst Mgrs (1000)F Ridin Hoefe St. Losson Willias: 01-637 5377 5 & W. Frierdan
				EFM Unit Tst Maars 1 td (1400)H	CAM IS & Incluse 2023 25 (74) 00 287 65 (43) 11 24 CAM IS & Incluse 2023 25 (74) 00 287 65 (43) 12 4 CAM IN Species 21 117 0 117 0 120 6 - 21 10 CAM IN Species 21 117 0 117 0 120 6 - 21 10 CAM IS & Construction 21 94 9 96 1 105 21 - 21 08 CAM Is groups for 21 94 9 96 1 105 21 - 108 CAM Is for construction 24 94 96 1 108 21 21 9 - 107 CAM Is for construction 24 96 96 1 105 96 108 9	Lloyds Bk Unit Tst Mgrs Ltd (1000)F P0 Box 63, Chatham, Kent ME4 4YB	Income	Holborn Comm	54 W Smill Ses
				American 9 5/56 17 56 11 59 676 526	GAM With Amer Ner. 2   408 6 108 6 112 0 -1.177 GAM Fra Lever Act. 2   118 3 118 3 119 -1177 GAM Fra Lever Ner. 2   115 0 116 6   20 47 +087 GAM Fra Lever Act. 2   116 0 116 0   20 47 +087 GAM Fra Coll Act. 2   116 0 12 0 47 +087 GAM Fra Coll Act. 2   116 0 140 1 -2 25 GAM Fra Coll Act. 2   116 0 140 1 -2 25 GAM Fra Coll Act. 2   116 0 140 1 140 1 -2 25 GAM Fra Coll Act. 2   116 0 140 1 140 1 -2 25 GAM Fra Coll Act. 2   116 0 140 1 140 1 -2 25 GAM Fra Coll Act. 2   116 0 140 1 140 1 -2 25	Butances	Income		Sovereign Unit Tst Mingrs Ltd (1000)F 12 Gertschurch Rd, Boarnemooth 0202 200422 Crucit Primos
				Convertients . 54 21 99 27.57#23 98 -0068 02	CAN HD ANTER 12 1086 1086 1120 -1.177 CAN PART AND ANTER 2108 1119 121 -1.177 CAN FE LATINC 22150 114 6 120 47 4087 - CAN FE LATINC 22150 114 6 120 47 4087 - CAN FE LATINC 21150 2159 2164 1 -225 CAN FD Whether 2159 2159 2164 1 -225 CAN FD CHARAC 21166 1648 1666 -2256 CAN FD CHARAC 21166 1648 1666 -256 CAN FD CHARAC 21169 2164 - 256		Pension Manages 51, 197.42 48.12 50 651+0 1212 29 "Do a switch, anits will be issued at bid price.	Helborn Nth Amer 6 67.00 1/82 10 256 45.53 (2)0.04 Helborn Nth Amer 6 67.00 1/82 10 256.40 (2)0.04 Helborn Nth Amer 6 67.04 67.854 72.30 (2)0.81	International State 1 46 91 943 941.901-0128.14 International State 1 48 96 92.08 10112 41 Managed State 1 48 96 92.08 10112 41 Managed State 1 44.06 94 45 94 29 10115 25 UK Growth
				Growth & Inc	GAM PHCTUK MC 2 UB66 1860 1924 - 256 GAM PHCTUK ACC. 2 189.0 189.0 1948 - 436	06 (Accum)	MIDM Britannin Unit Tst Mgrs Ltd (1000)H 11 Deventier Square, London, El201 4/R 01-626 3434	Hofborn Sm Cos	Standard Life Tst Mgmt Ltd (0659)H
	RISES /	AND FALLS		Resources	Govett (John) Unit Mgmt Lts (1000)F Slackferon Houte, 4 Barrie Bridge Lane, London SE1 01-378 7479 Deallern 01-5880526	German Growth	"-00 a William Is, Unit Tist Meys Ltd (10000H) HIM Britamis Unit Tist Meys Ltd (10000H) Li Downshire Sparse London, EL2N 4/R 01,426 3434 Galiter Puble Dealing, 08000 010333 Intermediany Darisy : 0800 010733 Ki Saechist Tamb Growth Gilt	Cultur Management C. 144 (DOOFSE	Managerd Acc
		On Friday	On the week	Eagle Star Unit Moors Ltd (2000) H	Americal Geth. 5156 be 5660 b0216000 b0 Americal Internet 551 55 15 51 56 22 51 - 51 15 664 & Murrar 15 54 15 55 15 62 52 - 51 - 51 15 664 & Murrar 15 54 65 54 82 54 90 - 646 91 - 42 Intl Create 1	De Caccami	04 344234751 (1985) Growth Gill	21-15 Graham Street, London E12 01-6004177 Destrant General - 314 496 b 496 b 525.01 13 07 Onatrant General - 314 496 b 496 b 525.01 13 07 Onatrant General - 314 296 0 397 0 301 0 128 Dandrent Joy 534 296 313 10 1 328 11129	Line with the second se
ļ	Brilleh Funds	73 11 27	Rises Falls Same 394 67 74	8xt3 Read Cretember 6153710 0242 221311 UK Balancet Icc 5174 20 73 23m 79.621-01313 04 UK Balancet Acc 5178 4 79 93m 84 81-0152 87 UK Growth Acc 5110 6 111.6 118 41-0152 80	Intl Growth 4	De Maccami		Guadrant Son: Sils 34 310 1 310 1 328.1	UNLAYEE CO'ACC. 7/1/2022.0 2040 32131-05471 INLAYEE CO'INC. 7/1/1014 1837 7 4031-031-011 GH & Frd Int He. 5/28,08 26.09 28231-01 16.43 O'Nes Lay Doct. 7/1/107 9 19.1.1 20731-0 16.43 Whithemerican Acc 5/22,02 22.33 24.011-011 50 Whithemerican Acc 5/22,02 24.011-011 50 Whithemerican Acc 5/22,02 24.011-011 50 - 5/20,02 -
	Corps. Dom. & Foreign Bonda	13 0 38 293 238 1,051	82 5 168 1,724 1,550 4,640	UK Angeter acc. 5 85 23 87 0 10 64 18 4 6 002 30 UK Angeter bec. 5 85 23 87 0 10 92 32 -0 18 4 74 Nth Angeter acc. 5 59 43 60 09 64 18 -0 0(1 18 Far Eastern Acc. 5 121 0 121 5 129 6 -0 1 60	Barlin Staters	N Americana & Gen 5101 98 101 98 100 48 -0 041 55 Do Gaccinal & 501295 112 95 120 15 -0 041 65 Do Gaccinal & 501295 112 95 120 15 -0 041 65	Extended 2 County 5, 54, 51, 24, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	23 FORELARD SC MATCHER MAY 2AP (BA) 736,5635	EUTOPOLA ACC
	Finencial and Prope	105 75 491 22 15 67	701 535 2,123 122 103 298	UK GH & Filme	UK Programmer Inc 5/65.35 65 50al 69 73 -01/15 03 GL Brrush Co's 5 36 28 56 99 38 01-010/3 57 UK Sanul Co's 5 36 20	06 (Accumi	High Incame Funds		Constant fragment Hauth West and
		0 0 13 37 26 128	3 4 58 218 135 594	Int) Spec 5its Acc	Granville Unit Tst Magurt Ltd (1700)F Slavs Lum, London 503807 01-021212 Curtui 516643 6643 70677 536 SmaD G* 454165.48 644 86 677	Staal Cos & Amry	TT BECART FINISH EXTER BECART	Reliance Unit Mgrs. Ltd (1900)// Reliance Hone, Tunkføre Wells, Kent 0092510033 Sturbt Lie	Stewart Avery Unit 15t Hogers Ltd (1.500)H Intericate 4
•	Others	66 68 114	395 261 582		Conclusion Half Tab Harris CLOBOUR	04 (Accum)	UK Income	Reflammen CAccu	Valuationani Unicity         2124         2243         2263         -10100           Valuationani         1210         1210         1210         -10100           Valuationani         1212         1210         1210         -10100           Valuationani         1212         1210         1210         -10100           Valuationani         1212         1230         1278         -10100           Valuationani         1212         1270         -10100         -10100           Valuationani         1216         1200         -1270         -10100           Valuationani         1216         1200         -1270         -10100
ī	Totals	609 433 1,927	3,637 2,680 8,537	Equitable Units Admin Ltd (1600) F Walton St., Antescury, Bucks, HP21 70N 0296431480	) Hoandwell Pf, Sonthampton S09 JNY 0703 212080	London & Manchester (Tst Mgmt) Ltd (2000)H	Gold	The annual set rename out this mangers	Accum Gales
				Europeana 6/42.07 43 19 45 95 (c)1.55 7ar Eastern . 6/10 81 122 45 130 27 (c)0.31 GHI & Fatlan . 6/10 051 00 54 26 (c)7 74	Global Genta	Winslade Park Eviter FX5 105 0200 302473	Accent Units	Dardy Access Manual (Dist) Thread) I be decomposition	Japan Accura Unvisi
						General	Conserved Conserved Barrier Strate Strate Strate	Dermet Managed 5147.24 47.81 50.861	ACTIC PER DIE 15 STEA OF AS AS AS 77 1114 14
				Equivable Units Advain_Ltd (1600)F Walton St. Aptestry, Barry, 100, 0266 431480 Europeana 6422 07 4314 45 99 (1036 74 Earper 1812 1276 1287 (114 Frank 1912 1276 1287) (114 Frank 1912 1276 1287) (114 Frank 1913 1276 1287) (115 Frank 1915 1287)	Grufund Mnnagers Limited (22001H Piners Hall 8/4 Austilfrinn, EC2N 246 (21968) Grofund Amtrian. 5 (2004) 24 (21) 14 (25) 261-017(1-40) Grofund Amtrialum 9 (26) 21 (27) 251-038(20) Grofund Amtrialum 9 (26) 2012 (27) 251-038(20) Grofund Amtrialum 9 (26) 2622 (27) 27(2) 280(27)	American	American Growth . 54, 28.57 28.57 50.53 494 1.67 US Smaller Co's. 54, 56.35 56.35 60 97 414 - Maxim Units	N.M. Rothschild Fund Mgast (2000)F St Swithin's Lare, Langor EC4 01-634 2983/4	and Alliance Unit Tst Magnet Ltd (1200)F
				Equity & Law Unit Tst Mogrs 11200)H	Grofiend Antariality		Astralian Growth	HL America (Acc)	Orth America
-				Liferonta Acc 54 1276 1326 145 6 460 403	Growing Entities5107.9 109 2 116 2-320 325 Growing Entities5107.9 109 2 116 2-320 325 Growing Entities5108.0 110 5 116 3 -0301 42 Growing Entities	There Gass, Tomer Hill, EC30 680, Cust Services 01-628-4568 Unit Dearling 0245 206266 Amer & Commzu. 5094 29 195 206 71-021,455 (Accum Unit) 5231,01 2333 246 71-021,45	Drint Lauran         543,3         543,5         561,16         1016         101	al syntains 3 Laine, Lungton EC4 01-635 2083(4) ITC America Data - 566527 78 529 28 53 53 1-6 00   1.36 ITC America Data - 5672 78 572 77 521 90 -6 00   1.36 ITC Lata - 300 520 520 500 502 197 61 15 50 ITC Lata - 300 520 520 500 502 197 -6 115 50 ITC Malar UNICes - 556 155 497 -6 121 50 50 ITC Malar UNICes - 556 155 497 -6 121 50 50 ITC Malar UNICes - 556 156 549 77 -6 121 50 50 ITC Smith America 55 155 46 554 59 40 90 40 121 48 ITC Smith Casa - 55 155 45 554 590 400 40 121 48	Castor
_		ND LAGGARDS		Equity 6. Law Unit 151 Miggs 122001H Energy 6. Lew Mix. Corparation 5. Consensition 5. Consens	Grafund Japan	Amer Recompy	American Gerenta 3.4 (2013) 2013/2013/2013/2013/2014 Ulazana Unito	2 Summer Con Slight S3 101 53 200 57 (+0.1 2.15	antifatio
	Percentage changes since	e December 31 1987	based on	High the line         51         124.0         53.0         124.0         54.0         124.0	Brand Erchange, London EG3V 315 01-688 9903 Enropean V			AM Persenai Pension	actioning Batamatia Unit Mars Ltd (0905)H
	mursoay Di	scember 22 1988			Ger a 1 10- 2 201			A Separ Lo S 54 (41.30 42.25 45.04)-104 - 1	K income 51, 129, 40 to 10, 0000 525725

# Thursday Dece Overseas Traders + 31.84 Mining Finance + 23.18 Property + 22.78 Leisure + 19.26 Electronics + 18.43 Telephone Networks + 16.88 Telephone Networks + 14.35 Electricals + 13.75 Electricals + 13.63 Brewers and Distillers + 12.69 Mechanical Engineering + 11.97 Frod Manufacturing + 11.25 Shipoing & Transport + 8.57 Capital Goods + 7.93 Other Groups + 6.83 Contracting Construction + 6.79 Other Industrial Materials + 5.81 Financial Group + 5.16 Health & Houschold Products + 5.02 All Share Index + 4.96

------

Control and the second 
 Sember 22 1988

 Metals & Metal Forming
 + 4.93

 Packaging & Paper
 + 4.51

 Oil & Gas
 + 4.51

 Oil & Gas
 + 3.98

 SOO Share Index
 + 3.81

 Industrial Group
 + 3.78

 Insurance(Brokers)
 + 3.74

 Banks
 + 3.21

 Consumer Group
 - 0.25

 Building Materials
 - 1.14

 Agencies
 - 1.33

 Motors
 - 1.80

 Chemicals
 - 2.70

 Insurance(Life)
 - 3.57

 Publishing & Printing
 - 4.20

 Merchan( Banks
 5.98

 Food Retailling
 - 14.02

 Stores
 - 18.59

 Textilas
 - 21.50

 Gold Mines Index
 - 45.68

 International Construction
 <t

Charges are 1 OFFER PRICE The once at CANCELLAT tech write may be bought. but near the second between the offer and aid prices is determined by a formula Liid down by the g cldc, and time managers sume a much narrower spread. As a result, the bid price is often so domain prevaluable once which is salled the carcellations price in the table. However the bid

de the fund manager's name is the time at which the unit masts' daily

The time shown alongstide the fund namener's same is the time shown alongstide the fund namener's same is set with a some international of the symbol along symbols are at follows:  $\psi = 0001$  to L100 howrs;  $\psi = 10.00$  to 4000 millinght. NSTRENC PRETARG The letter K decrease that the time of declargs the process shown are the letter between the solution of the time between the solution of the ST Delt.

entrolay. ned at last column of the FT Delt Trast Informa

1

· - ·

**GUIDE TO UNIT TRUST PRICING** 

ng, administrative and other costs which have to be paid by new purchasers. These The price at which

Managed RAM PSAVC Sec UK Major Co's UK Income Japanese European Gaardian America Japanese European Gaardian America Japanese European Gilt Deposis

 Article common 31087 109 2 116.2/40 316 32

 Wirvick Browning 1 107 11 199 10 42 51 46 40 117 03

 Wirvick Technicker 2 177 11 97 18 47 18 46 40 117 03

 Wirvick Technicker 2 177 11 97 10 47 18 46 40 117 03

 Wirvick Technicker 2 177 11 97 10 47 18 47 18 46 40 117 03

 Wirvick Technicker 2 177 11 97 10 47 18 47 18 47 10 197 11 100 49

 European 54 18 42 49 49 17 10 30 741 42713 21

 Sum Life of Caurada Unit Migra Link (47710 30 741 42713 21

 Sum Life of Caurada Unit Migra Link (47710 30 741 42713 21

 Sum Life of Caurada Unit Migra Link (47710 30 741 42713 21

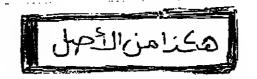
 Sum Life of Caurada Unit Migra Link (47710 30 741 42713 21

 Sum Life Trust Hangart Link (10001 527757

 Sum Life Trust Hangart Link (2000)H

 Class Caurada Unit Migra Link (4710 20 80)H

 Class Caurada Unit St. Link (4710 20 80 81 - Link (4710 80 81 - Link (4710 81 81 - Link (



ŧ.

·-- -

.

. .

Р. Т. 1.1

· • •.



Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

17

	FT UNIT TRUST INFORMATION SERVICE	Unli Trust Code Booklet ring the FT Cityline neip desk un Cruze 2 and Unli Trust Code Booklet ring the FT Cityline neip desk un Cruze 2 and Bld Bld Bld Bld Bld Bld Bld Bld Bld Bld
Clar (1984 (1984 (1984 (1984 (1984 (1984 (1984) (19	Last Free, No.       Mile:	Hist       Const       Legal & General - Cartol.       Merchant Investors Assurance Co Ltd -         433
Ten See See See See See See See See See S	11/15       5/75       7/74       4000/4000       4000/10       Altery List       11/15	L. Laf (z)     Prices for Serie 2 Peretors.     Will Feer Japan
	Internet       Internet <td< th=""><th>0       110.83       -40.8      </th></td<>	0       110.83       -40.8
	Bits Data         Difference         Difference <thdifference< th="">         Difference         <thdifference< th="">         Difference         Difference</thdifference<></thdifference<>	13       23       2023
	Indiced Chardings Unit in Turnis (1000011 (anothing 12, 21, 22,	Iffe L33       April Statistic Calibration       April Statistic       April Statistic
	Some All Witering Unit Law Prevents         State All State Prevents         The D	12023       2023
	Windster Tuck Mentre Life Life       23.4	Si13       5770.0       -13       -       Instantani, 2073       557.7       -       -       NM Solarader Life Assummet Life       00058277733         196.0       207.2       -       -       Frankinski -       207.8       -
	Torsser         Control Ling	STATUS         STATUS<
	Local Investiges Loff #       Internet for Name       1223       1123       123	Yestsbiltre Assee Saciety     Mi Fid Nut.     1222     20     Pres Gran Data Saciety     1000       1000     Pres Gran Data Saciety     Mi Fid Assee     113.0     110.1     110.1     110.0

1.

### FT UNIT TRUST INFORMATION SERVICE

- -

..

18

ŝ

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklel ring the FT Cityline help desk on 01-925-2128

÷۱

5 

E. ¦.

Ś

.....

**.** 

ít.

X

۲.,-• ۲.,

1

۶

	Unit Trust Code Booklel ring the FT Citymic nor
1         Landbarty Type Market         [0] 4	•••••••••••••••••••••••••••••

.**.** . . . . ۰ ۱ · ···.--·

. .

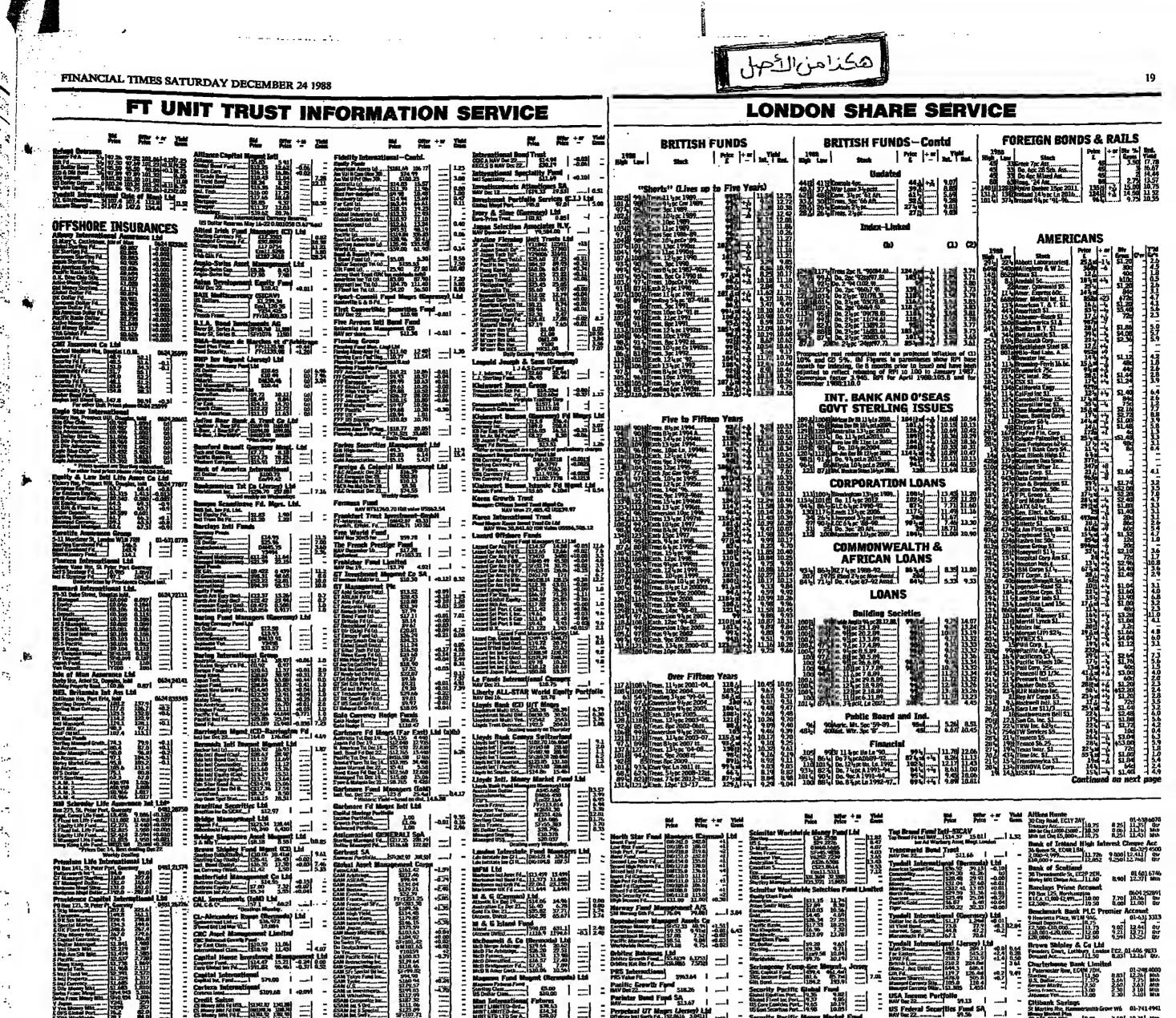
• .

÷.,

-----

~ <del>-</del> --- ..

t



ξ.

	6.5%g Wonty #17	CRC Paters Management Linter For East Distance Grants Fill 57 11.06 - international Grants Fill 57 11.06 - international Grants Fill 57 11.09 - Gapting House Investment Management 11 Gapter Ford, 1991 12 20 - 0.24 0.07 0.00 Euro Gabinal in File 1991 12 0.06 - 0.27 0.00 Euro Gabinal in File 1991 12 0.06 - 0.27 0.00	GAM Pacific Dasis Fd \$100.83 -0.79 -	Actionmeti & Ce Bernarda Litz McD Berneti & Ce Bernarda Litz McD Fix Antizar	bitramitoch Hampel	Workbridt         Statistics         Statisti	Tyndall Jotermational (Jersey) Ltd Wall Struct	00000000000000000000000000000000000000		
	S World Yesh	Constat International Container Fundament 579.00   Cortexa Sufernational Contexa International 5109.68   +0.091 -	GAM Tolyn Fund Inc 5140.90 GAM Tolyn Fund Inc 5160.94 GAM U.S	Magazzo Fund Magazzo (Bernanda) (10 Magazzo Prima Fant Surflag Cless	PRS International PRS Value Fut	Stringeonr Kenn-Ger Marput, Jerser Stringeonr Kenn-1974 46,541	Otom: Acc Units         0403	Tatesmoster Row, ECOM 7DH,         01-2488 4000           River,		
	V Yes Macany Mills	<ul> <li>CS Blowey Mith, Fel USL, SCHULT, DULINH</li> <li>CS Money Mith, Fel USL, MARKEN, DMILTER, MITH, AN</li> <li>CS Money Mith, Fel K., GUBL, QL DBL, VB, MITH, AN</li> <li>CS Money Mith, Fel K., MITH, AND AS 201465</li> <li>CS Printe Bond DMI ARL, UNLOP AS 201465</li> <li>CS Printe Bond DMI ARL, UNLOP AS 201465</li> </ul>	GSAM bit 5 Ord	Man Laternational Futures Must Limito-Anda ST4.53	BAV         Sill.67           Perpetual UT Menus (Jecrety) Ltd           Differential Garth Fd., 122610           Differential Garth Fd., 126780           Differential Garth Fd., 126781           Differential Garth Fd., 12758           Differential Garth Fd., 12758	Security Pacific Money Market, Food The Managed Particles	US Freieral Securities Fund SA NAV De 22	tibank Savings Marin its, Kannersmith Grove W6 01-7414941 wg Wintet Phan 000-24,999		
	Bridge Max, Castletone, Intel         6624 (204)           AS & Co Officience Bar F 503,798         0.844           Mithy & Co Officience Bar F 503,698         0.706           Bridge and Officience Bar F 503,699         0.706           Bridge and Officience Bar F 503,699         0.706           Bridge and Officience Bar F 503,690         0.468           Latoomy test, Fill         10.477           Pencione Growth A	LDA         CS Short-Fm Bd S B         Silkovi J DR GD	Siebal Government Pics Futal c/o Protectial-Backs Scy UKD Nr. WW Det NUSD7.35 Styl.368 Grannille Management Limited Grannille Im Tat	Mart Crout Des Part Mart Crout Des Part Crout Des Part Mart Crout Des Part Crout Des Part Mart Crout Des Part C	Pierson Heldring & Pierson Tokyo Pac (Seabrd) H \$168,23	Find Mar: Korey Innex Trust Co Lto NAV Wea 27,821.84 UR wher US\$40,474.02 Simmers International Fand-SICAV MAV Dec 23	Unice Invest Fd Mgt Co SA Lox 78	St Viecent Place, Glappor G1 2HL 641,248 7070 http://dig.acc		
•	Protion Growth A	Euro Sentr Cos Clam A. Eculo.90 Euro Sentr Cos Clam B. Eculo.90 Actitionis insect	Grindlays Capel-Care Inti Mgt Co Ltd Grindlays Capel-Care Inti Mgt Co Ltd Sireling Boat - 1927 9.40 +0.02 - Sterling Grant - 1927 9.40 +0.02 - USS food - 99.27 9.48 -0.01 - USS food - 99.21 9.50 -0.01	Massein International Ltd         Ltd         105.51	DP Emp Res 6th F4 RV S31.84	Singer & Friedlander Lab, Agents Taty Tel HW Dec 2	Viking Fund-SICAV Da	000-12.499		
	Brayal Life Smith. Los           Briggs Mar. Castler P., Ind           Grad D. Songer S. S. Stater P., Ind           Grad D. Songer S. Stater P., Ind           Grad D. Songer S. Stater P., Ind           Briggs A	BWS Deutsche Ges. F. Wertwoolersp International Control of State State Processa International Inte	Hambre Pacific Foud Murat Ltd Auratian Fe Do: 22	Mediterraneau Fund (SICAY) NAV Dec 20 Eaulo 30 1	Protected Performance Find Performance Find Westly scaling on Teenlay Pratectial Itel Financical Services Lite Gowing Find	Superferrations         Startifications           Startifications         Startifications           Enoky Mr. Acc	Largery from         1523,00         321,00         4022         4.00         13           Marcary Bood Dec 21         523,00         32,10         4022         4.00         14           Japan Family For Extens Tract Line         44,01	Londis Street, London, SVIX 92X, 01-2250036 D.A. (2009-013:000-11:00 6:25) 11-221 Or C.A. (22:3009-013:000-11:00 6:25) 11-221 Or ortmore Money Management 1:10 Geres S., London ECHR IPH Geres S., London ECHR IPH Geres S., London ECHR IPH Geres S., London ECHR IPH Geres S., London ECHR IPH D. (2009-11:00) 12:19B Mith		
		<ul> <li>Seal Trust NAV Des 19 Won 26,699 (USSEL 99)</li> <li>Dantrust Management (Gernsey) Ltd.</li> </ul>	Results Stat         Part March         Part	Nidianaj Bank Tst. Corp. (Jersey) Ltd M. B. O'hore Git	Painem International Advisors Ltd Enro Hith Sci	Fir Securit Marcin Gall	Dollar Fe BOPUPL	mbank pic Kigh Interest Cheque Acc Milh SL. London EC2V 9.1H 01 600 6020 000-L3 999		
4	Seen Alliance Informational Life Pi Don 77, nov 5, 20 hortrand, corresp Den 27 hora heartist butto 1, 15, 37 b.25 mail barrenty 1, 15, 37 b.25 mail barrenty 1, 15, 76 b.27 mail barrenty 1, 15, 76 b.27 mail barrenty 1, 15, 76 b.27 Gitt Fried F. 15, 76 b.27 Gitt Fried F. 15, 76 b.27 Step Managor Fd 1, 150, 97 b.27 Step Managor Fd 1, 150, 97 b.20 Dailife Groups	Dentscher Torrestment-Tract Concerta Della 5555 Dellar Austis Partfolio Canadianti Avents Partfolio	Nealth 2000 Limited an 28	Standing Reserviced Income Finds America Denty Mc., 12179 1205 [-0.001] 2.20 Japan Int & Barth,	Informational Fundamental SP.775 (#0105) Entrati Michael SP.775 (#0105) Entrati Cont. Inc. 111	Sterling Officiare Fund Admin. Ltd. Stylin & Faith. (20.9) 0.461 hs.02 Stondhape Fund Mover Ltd and Mar R	Wardley Japon Track	stund Inv Magns/Allied Irish Bank h istorici Diegne Account Assule Friest, London ECON 2AE 01-589 5317 5004-00-12-30 9,441 13.051 (tr undrestructure Finance Scaum		
	Unzillife Group         To 2009 Tol 4021           Straine Press, Plan	755 Duranzi Barrahinan Lasminst - Fundary Graup Linning - Winchester Casina Linning - Winchester Futures Lid-Diffeed Series - Winchester Futures Lid-Diffeed Series - Winchester Fotores Lid-Ottos Series - Winchester Fotores Series - Series	Humics see Admis         (Guernster)           Gir Fund         53.46         10.221           File Fund         53.46         10.221           Prime Riss Prom         11.460         1512           Babarcel Gerti S Frito         11.044         1779           Sector Hits S Pritin         11.074	MIM Britannia International Lini All Frank desi dally earops utime bidicated.           Shuflar Brandsstel Incent Paula American Early Bit	Reliter/Heimold Centersellite: Rectance Fund Kalv	Strategie Metais Corp ple Metai Funds Strategie Metais 5 Fd. 1124.84 131.001	Wardly Boad Ta 114.57 11.40 -0.01 5.52 64	olicy CL, Winchester Fd, Baulogsole, 0226 946833 00-12490,		
	Discourse View Practice         1223         150           Discourse View Practice         1222         1279           Exe Bond Fd.         1222         1279           Descourse Cabect I Fd.         1222         1279           Descourse Cabect I Fd.         1224         1279           Descourse Cabect I Fd.         1224         1279           Descourse Cabect I Fd.         120         1279           Descourse Cabect I Fd.         120         1279           Descourse Cabect I Fd.         120         1270	Winchester Reserves Limited Carront, Yield B.2     Winchester Reserves Maintifield MAV Dec 16 511.5     Wardback Special Fund NV NAV Dec 16 5067.1     Wardback Special Fund NV RAV Dec 16 5067.2	Henderson Management SA Banaros Management SA Japan Sob Pand	Links (************************************	Rothschild Asset Management (CD)           05 American Fd	Stranghold Jovestruent Mores Sempled As Con Vic. 13252 0014 Stranghold Rev. Vic. 13252 0014 Stranghold Int Board	Japan Equity         511.27         11.99	Lamburd St. Loadin EC3P 305 0000		
	Lift (Universit) 5 Mark         5         0.70            Machanan I Pank         70.49         0.73            Machanan I Pank         70.70         0.73            Statistics S Pank         70.70         0.73            Data Willie E	Bergfest Informational Ser. Fd. RAV Dr. 20. Manufed Carmer Fd. 20.4391 Ltd Manufed Carmer Fd. 20.4391 Ltd Distortion Lawrin Dr. Ltd O. Storting Lawring 17.7 127.51	• Heyndurson Minanasjennent SA           Bandman Minanasjennent SA           Bandman Minanasjennent SA           Japan Sub Fand,	WAY Dec 22 Si3.49 -0.01	Article Ford	America Crouce RAY	Sertia Franc Bowl	§ 6 (Hz., Victoria RJ, Caelmsford         (745 266256           .C.A. (02,500+)		
	CDM Relin 1.         D. 95         1.04           Regin Wessel State         CD.95         1.05           Wissel State         CD.95         1.05           P1CC State         CD.96         1.05           P1CC State         CD.95         1.05           Argent State         CD.95         1.05           Argent State         CD.95         1.05           Argent State         CD.95         1.05           Argent State         CD.95         1.00.10           Argent State         CD.010         1.00.07           Argent State         CD.010         1.00.20           OrtState         May Go L         SD.04           OrtState         CD.95         SD.96           OrtState         CD.97         SD.96           OrtState         CD.97         SD.96           OrtState         CD.97         SD.96	Cite Transt Ca. (Jersey) Ltd minerational lactant Fund USS Dep Stort A. Start Start Start Mail Car Start term B. De Dis. Start Start term B. Earth Long Term. Start	Henness Clobal Strateg Pen Henness Clobal Strateg Pen Horth Am Particile	Marray, Jokustone (Jav. Adviser) America Gwith Die 22. [21 9] 23.24 James Growth Die 22. [25 9] 9 23.24 Patrice Gwith Die 22. [25 9] 9 47 Patrice Gwith Die 21. [25 87 NICS Europe and Income Fund U.S. Europe and Income Fund	Ainte Europane	TSB Trust Funds (C3) TSB Jar Eauly Fd	Weilington Fa Minurs (Carrosey) Ltd M. Intel Crosts Fa	L.M. Britannin Ltd Decombine Sparre E/2M 4YR 01-626, 3434 ar Alten		
		Einsbellen Tern	Source and Particles	NM Insearce & Carth Fill NAV Dezigner Sister I - d.dtl - NM Schwader Finneckal Mange Intil Lid Mit Hang Kang Fill (LIGU 2.07kml +0.0001 4,000 Intellent) Prop Fill (LIGU 2.07kml +0.0001 4,000 Intellent) Prop Fill (LIGU 2.07kml +0.0001 4,000	Starting Reserve	Taiwan (RDC) Fund MAY JTS. 795 00 IDR Value (SS63.675.06	World Capital Guth Fd-SUCAV World Capital World 131163 12251 0.02 11 In far Adv World Mag London World Fund S.A.	Loutery, Lowion, ECP 284 01,775,1000 0,000 and adverse		
	OTHER OFFSHORE FUND	S First Aust. Prime for inv Co. Led HAV December 19 USS12.4.1 MAV Dilated to reflect entroise of all Wirts CS13.7 USS11.35	Hill Sactore FE. Hingrs. (64671547) Life			Multicerreev Beed SPr2.52	Warld Nataral Resources RAV Dec 22	Aniser Ni, Altrinothan, Cheshing         061-928 9011           .C.A. L63,000+1		
	Altery Claims Investment Ford willing & Grand Investment Ford Surflag Price	Errahage Grange Hansper Fand		Ant init Mage Feat.         121.31         121.31         121.31           Nuck. Westminister         Janser Vé.         Mars.         120.30           Spain Feat (abo)         126         125.31         -10.30           Spain Feat (abo)         126         125.31         -10.30           Spain Feat (abo)         125.3         55.41         12.47           "Table May Mark Rase         110.4         171.81         -4.47           "Stat day may There." "Sak day manifely 5th and 20th Carry 1.14         10.0074         -0.0074           Data Gamma         210.422         51.01.14         10.0074         -0.0075           Data Gamma         210.422.5335         40.0074         -0.0075         -0.0062           Data Gamma         200.422.5335         40.0074         -0.0075         -0.0064         -0.0052         -0.0064         -0.0052         -0.0064	SCI/TECH SA SCI/TECH SA SCI/TECH SA SCI/TECH NAV Dac 22.1 SIJ 78 I -0.05I - Faters Fred S	Target Internat. Management Gerary, Lbd fory firmeth Fund	Yachalichi Byaantic Mogt Co SA 28 Athanced Tech	we & Prosper/Rubert Fleming Western Rd, Environd RW13LB. 0708 766966 .0-A		
4	Sarring Price	- Euron Alexandration S	Int. Growth 27 march         14,000         4,6541         -1.03           Unit Growth 27 march         14,000         4,6541         -1.03           Jackmanning 27 march         00,000         00,000         -1           For Sac Destron         501,102         1,105         -         -           In American Emily         50,944         0,905         -         -         -           In American Emily         50,944         0,905         -	Manageriandentari Officiare Los The IIZ Fuel	Sandi Infernational (Guernay) 1.14 htt Boni	Transfer Linkensettional (kile of Mian) Lin Hill Growth Fel	Manay Markat	natali & Co Ltd -33 Princes Victoria & Bristol and Acc		
	Charitan Price         Tit         Tit           Adams & Herlie Fund Hagt (Guernsny)         1	- Farmers Fund Management Ltd	Orass Fold Auers - 1541.04 42.20 - 0.077 - Hall Samuel - Fand Manager Loreng La - CIFCO HH Samuel - 5122.07 1 57 - 40.12 - Caroosa Barlow - 22.02 1 2.794 - 0.25 - Salar and Samuel - 12.201 2.794 - Salar and Samuel - 12.201 2.794 - Salar and Samuel - 12.201 2.794 - Salar and Samuel - Samuel - Samuel - Salar and Samuel - Samuel - Salar and Samuel - Samuel - Salar and Samuel - Samuel - Salar and Samuel - Salar and Samuel - Salar	Newport International Moungement No. No. No. No. 743	Sature & Presser International           Prage Female         14.2           Descriptionaries         64.01           Descriptionaries         64.02           Piler, Feit, Res.         75.50           Piler, Feit, Res.         75.50           Strengton Inc.         101.3           Strengton Inc.         101.3           Strengton Inc.         101.3	Templetan Galbraith & Hassberger Ltd Gold in Constraint & Hassberger Ltd Gold in Constraint & Hassberger Ltd Gold in the Dec 22	Trust Funds	Henry Schroder Wagg & Co Lig myrice Hoose Parisoneth 1705 B27733 Cal ACC		
	Distribution Aug	- FFM Febures Fund Lts - FFM Fund	336.08	Hikke Laxembourg S.A.           Mikke Laxembourg S.A.           Basin Alma Sinder / Smith State           Pacific Alma Fill           Scale Alma Sinder / Smith State           Bis Sinder / Smith State           Sinder / Scale (state           Sinder / Scale (state           Bis Inder / Scale (state           Bis Sinder (state	Intil Expirity         Sith. 40         10.441	NAV Balt 421 543.60 IDR value US516,769.77 The Theliand Growth Fund (1090)F NAV Dec 19 US58.60 Therming Envestment Management Lin	Gross Net CAR ist C? Wi Charities Aid Fratin Money Hengent Co Lid ( Shape Hell, Store C, Kryckister, E(3) 01-2016401 23, CAFCASH Call Fand, 112-23 9-381 12-93 3-046 21, CAFCASH 7-404 Ford, 112-22 9-381 12-93 3-046 21, CAFCASH 7-404 Ford, 112-22 9-381 12-93 3-046 21, The Charities Deposit Fund 2 Fore Street, Lance E227 5AQ 01-408 1015 111 Deposit Fund 01-408 1015 - 111 12-40 - 12-40 1016 1016 12-401 - 1116 12-401 - 1116 11-401 - 1116 11-40	induction & South West Finance Co. 144		
	Distribution Arg	Flaidity International - Flaidity Performance Pertiation List 0.89 - An Strain Perfolution (J. 1990) - An Straing David Co. 149.45 - Strain Perfola (J. 1997) - Expression Perfola (J. 1997) - Da Straines Cavit (J. 1997) - Da Straines Cavit (J. 1997) - Da Straines Cavit (J. 1997) - Straines Cavit (J. 1	IBI Status         Sta	Normers Brown Clobal Food	1.100         11.52         0.55           111 CP         11.09         11.09         0.15           111 CP         11.09         11.09         11.19           111 CP         11.09         11.19         11.19           111 CP         11.19         11.19         11.19           111 CP         11.19         11.19         11.19           111 CP         11.19         11.19         11.19         11.19           111 CP         11.19         11.19         11.19         11.19         11.19           111 CP         11.19         11.19         11.19         11.19         11.19         11.19         11.19         11.	NAV Dec 19 USB26.40           Theoretical Environment Management Life           Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"           Colspan="2"           Colspan="2" <tred"2"< tr=""> <th <="" colspan="2" th="" th<=""><th>Card and Dama Management I ad</th><th>Hengen St, London ECI 74E 11-600 9435 in his Chemic Acc, 12-50 9.391 13-251 Gur. TES-Gross rate to base counting from composite rate of Net actual rate after deduction of CRI for Eaply CAP se emicalest to basic race subaper-composited gal rate (of Cr frequency interest cradinal ENATE TRUEST wartes</th></th></tred"2"<>	<th>Card and Dama Management I ad</th> <th>Hengen St, London ECI 74E 11-600 9435 in his Chemic Acc, 12-50 9.391 13-251 Gur. TES-Gross rate to base counting from composite rate of Net actual rate after deduction of CRI for Eaply CAP se emicalest to basic race subaper-composited gal rate (of Cr frequency interest cradinal ENATE TRUEST wartes</th>		Card and Dama Management I ad	Hengen St, London ECI 74E 11-600 9435 in his Chemic Acc, 12-50 9.391 13-251 Gur. TES-Gross rate to base counting from composite rate of Net actual rate after deduction of CRI for Eaply CAP se emicalest to basic race subaper-composited gal rate (of Cr frequency interest cradinal ENATE TRUEST wartes
	Carling Constraints         Sci. 10: 070         1.120            Carling Constraints         Sci. 411         1.20            Carling Constraints         Sci. 400         0.510            Sci. 411         Sci. 400         0.510            Sci. 400         Sci. 400         1.1273            Sci. 411         Sci. 400         9.200            Sci. 411         Sci. 400         9.200	Die Startige Erster U. 46.007 7.4535     Die Startige Erster U. 46.007 7.4535     Die Startige Erster U. 47.45 74.247	The shall rank het Castal Magent (Sud Lis) Merett Lynch het Castal Magent (Sud Lis) Der 15 han 144 LiseRet39 felling information anto)	Nonsura Growth Fond SA Nov Dar 22	Name and The Doc 20	Little Program Fund	Money Market	ss menualist to Basic rack targeter-compounded unit related to frequency interest cracked UNIT TRUST NOTES can and in perior allows otherwise holicated and these leaded Swithin on prior rack to bulk. Soliars, Tietis, %		
	Diskrifter.         Date, 55	Die Seinier Bart (d. 150.07 94.45)     Die Seinier Bart (d. 150.47 94.45)     Die Seinier Bart (d. 150.47 94.45)     Die Seinier Bart (d. 150.47 94.45) 10.99      Die Seinier Bart (d. 150.47 94.45) 20.30      Die Seinier Bart (d. 150.45) 20.30      Die Seinier Bart (d. 150.45) 20.30      Die Seinier Bart (d. 150.45) 20.30	Indexests: Asia Invest Services Ltd Asias Growth Fund	Nonsura Presiential Gighai Portfolio Nov Dec 22 \$13.59 **0.01 - Hermera Rostobery Alpha Fund Mart II Portfolio & IAV \$10.70 Portfolio & IAV \$10.50	(19/1) Allences Fuel. (54,60 5.00	ABS 201 (19) (1922)         10.000         -0.005         -           FTSE 100 (note:	Money Market Bank Accounts	ranze twittel plans sabler, in contain older s.h Grissinstical free of UK taket 9 Periodic promiten s.h Grissinstical free of UK taket 9 Periodic promiten ranze olars i Sobje continent instructure, of Orienta a includes all extenses socres agent's commission, a visce day's price to Guerney gross, of Suspended 6 in betwee Jeroy tax. I.E. Autobishion at the Orientariat-		
4	Star 140 - 222.4 241.3 Star 149 Fixed int (D	Die Startius Enwi (1)	Internetarket Find NAV NOV 30 \$357.30   =	Northgate Unit Tst. Mange. (Jessay) Ltd Pacific Fund Dec 22	Schroders Australia Ltd Schroder Aust Standard Assi. 72 5.081 (2)1 -	TWAA Fund F	97-101 Causon S2, Landon, EC4N SAD 01-429-6802 to 1 NICA (E2000+) 12:50 9:541 13:371 kits rate	marrante comes, e field column show, anomalizad a of NAV increase, us or dividend.		

ا المحمد ومربع المربع . المحمد ومربع المحمد المحمد والم

-----

12

### LONDON SHARE SERVICE

. . . . . . . .

Latest Share I	Prices are available on F	T Cityline. To obtain your frag yline help desk on 01-925-2128
Share Cool	DOOMAL IN S LICE	

e e a la casa da casa estas en estas en estas en estas en en estas en en en en estas en en en en en en en en e

. . .

. . .

- - ----

Ξ,

	LONDON SHARE SERVICE	Catest Share Prices are available on the p desk on 01-923-2128 Share Code Booklet ring the FT Cityline help desk on 01-923-2128
AMERICANS - Contd         1985       Price 1 or Bring Cru Entition         Hise in the price 1 or Bring Cru Entition         Advecting State       State       State       State       State       State       Price 1 or Bring Cru Entition         1985       Price 1 or Bring Cru Entition       State       State       Price 1 or Bring Cru Entition         1985       Price 1 or Bring Cru Entition       State       Price 1 or Bring Cru Entition       State       Price 1 or Bring Cru Entition         2010 100 100 100 100 100 100 100 100 100	ELECTRICALS         ENGINEERING - Contd           Stans         Price	INDUSTRIALS (Miscel.) - Contd         INDUSTRIALS (Miscel.) - Con
30%       13%       13%       13%       11%       1	Science Ecolo Ecolo 100, y         43         -1         m4.0         -11.7         -2         2316551411.         er         100 + 12         7.0         2.7         5.2         8.8           Offenci 4, Franz 20, g         99         -0.0         4         451.1         Skildeners 6, Firsh 10 g6         40 efc.1         2.0         6.6.7         4           7/Bitch 4, 00cm         12.2         -1         6.4         4         451.1         5.10         5.0         2.6         7.6         2.0         6.7         4           7/Bitch 5,	111       131Back (P1HHdgs_v)       108       12.73       3.3       3.71       1.0       1.6       5.4       PH iston int.       7.2       7.3       7.3       7.1       7.3       7.3       7.3       7.1       7.3
6866         2330         236	Desettron ball 50 1 44	2025       161.0 grown & Tarse
2056 [127 pivarity Corp.]	FXI Baccost 100. a 121a -2 -235 5.0 2.4 8.4 204 1481/pter Lind a 144 F5.5 2.7 4.5 10.9 Starnel Elec. 50	225         122 Charterball 5         131         142.0         1334.8         5.7         236         160 (6) Scare         142.0         1334.8         5.7         236         160 (6) Scare         142.0         132 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         152 (2)         151 (2)         151 (2)         152 (2)         151 (
2721       1000-min       513       +4       0277       310       64       43         73       500 args of risk       57       200 args of risk       64       43         90       640 args of risk       57       200 args of risk       57       200 args of risk       64       43       64       43         140 brizzts       Banco de Samarder       597 args of risk       607 args of risk       54       544 args of risk       642 args of risk       64 args of risk       642 args of risk       642 args of risk       64 args of ris	Sine 10, cj         351.4         3         12.4         6.2         121         7.5         122         7.9         122         7.9         122         7.9         122         7.9         122         7.9         122         7.9         122         7.9         122         7.9         122         7.9         122         7.9         122         7.9         122 <t< td=""><td>174         Chilmani Lini: 200 y         345         in 5.4 4.3 2.0 12.7 (2000)         375         345         125.2 (2000)         &lt;</td></t<>	174         Chilmani Lini: 200 y         345         in 5.4 4.3 2.0 12.7 (2000)         375         345         125.2 (2000)         <
1100 Ling State of the Stat	Chernell 2019         Control 46 23 (35)         Control 46 2	21Director free:         724         10.5         2.0         2.6         2.7         755         1005 is a furniture         v         3.43         th.0         1.8         5.6         12.5           1050 bit is a function         100         100         100         75         2.6         5.7         125         605 is last function         v         99         4.5         0.5         6.7           1050 bit is a function         100
3/2       225/Lioyds (1	Bit Off Use         Bit Off Use         Bit Off Use         Bit Off Use         V         Display Strate Bross 100	221         132         133
11/10       1001	Corp Art Not.         Cut V         Number 1         Cut V	Internet Bac, & W.,
1991       11700000000000000000000000000000000000	1/2         7/2         1/2         7/2         1/2         7/2         1/2 <th1 2<="" th=""> <th1 2<="" th=""> <th1 2<="" th=""></th1></th1></th1>	13         14         14         24         2.4 <th2.2< th=""> <th2.2< th=""> <th2.2< th=""></th2.2<></th2.2<></th2.2<>
288       205       106       350       224       205       106       350       225       76       332       76       32       56       76       312       126       76       325       76       322       67       30       115       126       266       325       76       32       37       126       267       325       76       325       77       32       37       126       126       126       126       126       126       325       76       325       76       325       76       325       727       327       37       136       127       137	Bits 20         Bits 20         Bits 20         Fig. 24         Fig. 24 <t< td=""><td>2021       1001116/mail.sc       1022       01.66       46.4       -2523       1037111131075       724       42.6         214       101601.active       70.4       42.2       194       211701       225       221       221       221       221       221       221       421       42.6       72.7       225       137       1037111131075       722       421       70       72.6       47.6       70.7       72.</td></t<>	2021       1001116/mail.sc       1022       01.66       46.4       -2523       1037111131075       724       42.6         214       101601.active       70.4       42.2       194       211701       225       221       221       221       221       221       221       421       42.6       72.7       225       137       1037111131075       722       421       70       72.6       47.6       70.7       72.
46d       31d Do. Now. V. Sóp v       430 +0       19 2 1 8 2 9 26 5       338 346 Frees (Mr.) 30 05 8       338	High Birds       H 22 - 1       11/11/14 (7, 3)       B 8       I I I I I I I I I I I I I I I I I I I	Size       1911. S. Petitology 10. 5, 200       551 3.6 3.2 10.2       124       O'Training the Bird of Size of Siz
1:0       1100700       110070       11007000       1100700	Uid Schenithe         III         III         IIII         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	155       125(Lap Group 20
155       102(2):167:24 (Saber A' y 148        38       153:425.4       565       340(0):er 16,1''A'', y 515       122.5       42.5       12.5       0.6       12.5       12.5       0.6       12.5       12.5       0.6       12.5       12.5       0.7       12.5       0.6       12.5       12.5       0.7       12.5       12.5       0.7       12.5       12.5       0.7       12.5       12.5       0.7       12.5       0.7       12.5       0.7       12.5       0.7       12.5       0.7       12.5       0.7       12.5	Autorellon         Y	194       193       193       193       223       193       223       193       223       193       223       193       233       223       193       193       233       2
111         7dE 111         7	$\begin{array}{c} Cartics 100, $71, $12, $12, $13, $12, $13, $12, $13, $12, $13, $12, $13, $12, $13, $12, $13, $13, $13, $13, $13, $13, $13, $13$	165         96 Nach Inds.         y         117         12         3.4         2.8         3.40         173 Barr & W & T. A Y         +1         d1.0         0.9         9.90         13           109         65 Mesh Inds.         y         940         127 Barr & W & T. A Y         +1         d1.0         0.9         9.90         13         139         139 Barr & W & T. A Y         11.0         2.1         5.2         12.1         139         139 Barr & W & T. A Y         11.0         2.1         5.2         12.1         139         139 Barr & W & T. A Y         11.0         2.1         5.2         12.1         139         139 Barr & W & T. A Y         13.0         4.5         12.5         12.1         14         12.5         2.2         12.9         139         139 Barr & W & T. A Y         13.0         4.1         12.5         12.1
126       014/codet-Stuart 100 81       104       mo2 0.4 48 2 61 0.4       100 1134/USher (Frant) 50 - 115 - 1       -1.61 2.2 7.0 8.8       £137 258         6400 (L-9900 for 100c 0) 400 y       1111 - 1.2 4 - 1.80       117 70 mat Hicss.       y       76 - 2.7 7.0 8.8       £138 51 50         133       Sab-Athenetism 100 y       1111       130 2.4 36 1139       361 192/Ward Winke	Cooper (17) 107         144d +1         A3224 42 3.0 (0.5)         302 2388 17         a         372 +1         177 72 1 4.4 (11.9)           Commit Group         66         3.5 2.7 73.1         6.3         *77 1 1948 and (11.90)         595         1000 102.9         1282 1           Commit Group 100         6         3.5 2.7 73.1         6.3         *77 1 1948 and (11.90)         595         1000 12.9         1282 1           Darke Group 100         6         444         52.1         7.5         8.5         50         318 and (11.90)         6.4         0.25 9.5         0.71 15.0           Darke State 100         44         4.5         2.1         7.5         8.5         50         318 and state 100.7         6.4         34.2         9.7           Darke Coup 100         4         4.2         2.1         7.5         8.5         50         318 and state 100.7         6.4         9.8         0.25         9.7         12.9         9.7         12.9         9.7         12.9         9.7         12.9         9.7         12.9         9.7         12.9         9.7         12.9         9.7         12.9         12.9         9.7         12.9         12.9         12.9         12.9         12.9         12.9 <t< td=""><td>142       1050 xiai &amp; Mai. 55</td></t<>	142       1050 xiai & Mai. 55

20

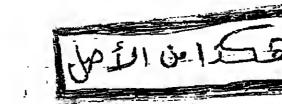
Ţ,

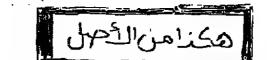
.....

.

. . .

• • • •





EN SEP 1 SA

thi home

10, 4N,

· . i

\_\_\_\_ . . .

•••

i ( higa

#### LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

21

bacher's Cuba 
 OIL AND GAS - Contd
 MINES -- 

 1988
 Steck
 Price
 1 w
 BV
 1 v
 Steck
 Price
 1 v
 BV
 1 v
 Steck
 Price
 1 v
 BV
 1 v
 Steck
 Price
 1 v
 Steck
 Price
 1 v
 Steck
 Price
 1 v
 Steck
 Price
 1 v
 Steck
 1 v
 1 v
 Steck
 1 v
 1 v
 Steck
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v
 1 v< TRUSTS, FINANCE, LAND-Contd MINES-Contd OIL AND GAS - Contd LEISURE -- Contd TEXTILES - Contd PROPERTY 
 + tr
 Bit
 V'la

 Prise
 Net
 C'vr 6''s

 2
 01c
 8.8

 2
 01c
 4.1

 23%
 45
 020c
 4.1

 87
 011c16.4
 7.3
 s 'not 1 firmed' . 
 OVERSEAS TRADERS
 Miscellam

 11
 668/45 core US 51.30.7
 73
 98
 2.1 3.8
 0.3

 12
 225/statigasza Hila, V
 73
 98
 2.1 3.8
 0.3

 13
 205/statigasza Hila, V
 73
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 98
 7.3
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 7.4
 **OVERSEAS TRADERS** Miscellaneou : . 

 This
 Status
 Prion
 Test
 Prion
 Test
 Prion
 Test
 Prion
 Test
 Prion
 Pri PLANTATIONS THIRD MARKET . -Cuquin pact ice forward 

 Nones
 Nones

 Far West Rand
 Stock Exchange dealing classifications are indicated to the right of security names: a Alpha, B Beta, y Garma.

 P26
 Inter 1011

 P27
 Inter 1011

 P28
 P2111

 P28
 P211110

 i - unaculite risis 15 3
 15 3
 16 15
 17 10
 17 10
 17 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 10
 18 17 In Crist 1 412 set survey glost a al terrer a se sessi E - X 1.5 ... F. F. B. S.

	415 250Home Coarties	150 53 Regenteres Lin. 1 78 41 15 0 2.6 113 135 72 Restorte Fore 200. 1 73 11 12 0 2.6 113 703 469 Restorem 200 4 44 12 12 12 13 0 2 4 9 10 14	95Gen. Cons.J.T.Inc	105 M7.2 9.1 3	80 280 Mercury Ast Mgt Sp. v 348 60 103Nat Home Loans 75p v 107	+2 7.01 1.6 87 9.7	317 94Loraine R1	961 0255 9.1 62 + 361 101655 3.710.4 + 196 +6 01155 +13.5 +	Merger Flatts the perganisation in progress Not comparable
LE LE	133 940mi, Bes, Comms, 10p, 8 95 +1 13,51 19 4,91 8,7 730 4951 401, Thomson	210 88 Row linson 100	50Do, Cap	95 1.7 1.1 2.4 EI	BD         200 Mercusy Act Mot Su + 1         948           BD         103 Mark Home Loard Su + 1         949           BD         103 Mark Home Loard Su + 1         850           BDD         74 pc Cv Ff v         850           S02 Mark Home Loard Su - 1         800         800 colors + 1           S02 Mark Home Loard Su - 1         80         600 cosana Cons v         83           S02 Sold Su - 1         500 mark Home Loard Su - 1         83         800           S03 Sold Su - 1         500 mark Home Loard Su - 1         83         800           S03 Sold Su - 1         500 mark Home Loard Su - 1         83         80           S04 Sold Su - 1         800 mark Home Loard Su - 1         83         80           S05 BOPstructual	71.9% -11.8 08% -7.8 -1	402 1560/mst	194 +6 01156 4135	Same interim; reduced final and/or reduced earnings indicated Foregast dividend; cover on earnings updated by latest
3.°**	730 485/40, Thomson	1 133 905 wills 50	3Do Warrants	114 13 10 15 94 1281 6.9 95 +1 1452 10 4.4 9	80 660ccana Cons	1451337268	Diamend and I	Fiatinum	Interim statement
	120 BS04Nusterlin 200 V 117 + 7 09c14.2 1.0 7.1 580 400News Corp AS0 50 441-17 09c14.2 1.0 7.1 295 199News to Snr 01 213 4.06 9.6 2.5 11.5		12 Globe Inv		29 BOPerpetual,	+1 25 042 0	679 6463Anglo Am. Iwy. 50c 714 447/De Beers Df. 5c 425 265 Do. 40pc Pf. 65 599 400timpala Plat. 20c	571 10810d 1.0 2.6 5 500 +6 10110c 2.5 4.2 ± 530 40 4200c 1138	Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
	276 230Pertsm th & Sund Y 246 15.20 4.9 2.9 9.5	145 625hield Group 5p	1986ovett Oriental Inv., 8 2066ovett, Strigt, 10p, 8 2006, Rimoul I.T. Sp, v	217 4.3 L3 26 2 211 75 83	98 1689Rathbone Bros. 5p., y 208 94 78Remaissance Hildgs	4.8 2 9 3.1 14.2 a26 11 3.8 31.8	590 400impala Plat. 20c 600 4451.y0enburg 12 <sup>1</sup> 2c 729 420Ros. Plat. 10c	330 42000 x138 522 +1 0190c 2.9 8.2 566 10150c - t 601 +7 502200 1.4 7.6	No par value Fr. Belgian Francs, Fr. French Francs & Yield based on
	158 125k90arto Group y 123 3.761 2.0 3.710.8 4771 3325Reed international	110 7453654 Goldsmith 109 76 3.0 2.8 5.3 9.1 335 2335700gh Est	1200o, Step. Cap. Prefv. 250o. Preferred 20p v 272Greenfriar Inv	25 84 526	45 34 Rutland Trust Lp	10.24 6.9 0.8 22.9	TEN SERVICE PARE STRAND IN		sumption Treasury and rate stays muchanged much maturity of ock. a Annualised dividend. Is Figures based on prospectus or ber offer estimate. c Cents. & Dividend rate paid or payable on
	130 864 Sterling Put. 50	S [1165][107] Do. 123, octo 2009 vici 13 2 [0121 7/10.71.0.7	385 Gresham House	226         1.3         1.4         0.0         6           217         4.3         1.3         2.6         2           128         7.5         -         8.3           225         2.6         1.6         1.2         9           226         2.5         1.6         1.2         9           255         2.5         1.6         1.2         9           255         1.60         1.7         1.9         1.1           255         1.60         1.6         0.3         1.1           256         4.5         1.6         1.7         1.6           256         1.60         1.6         0.3         1.1           256         1.5         1.0         3.7         1           264         .5         1.2         0.7         1           111         .5         1.2         0.7         1	64 955ilvermines 212 pv 95 92 625inger & Friedlander 62	5	Central Afra	szi bosd a ti 4.8	rt of capital, cover based on dividend on luli capital, e demption yield, f Flat yield, g Assumed dividend and yield, h
· · · · · · · · · · · · · · · · · · ·	4551 363RUId. Newspapers	112579 - 26 00. 11 4 2 2003. vi 11 4 4 + 1 20% - 5.8 - 128 1125 209 - 20. 0 50 2003. vi 11 4 4 + 1 20% - 5.8 - 129 129 122 Southed Pros. 5 1 160	54 Do, Warrants	64 025 12 0.7 1	17 7600. Cav Prf 50p 880 78 1715weit 100p	····· 65 148 -	208 246Falcon ZS0c 25 19Wantie.Col. ZS1 88 40Willoophy's Cost. S0p. 28 9½Zan. Cpr.3 800.24	32 1055 6.1 4.8 As 21	sources, it Kenya, in Interim higher than previous total. In pital sources, it Kenya, in Interim higher than previous total. In onto issue pending of Earnings based on greliminary figures. S
مى بىلى بىلى بىلى بىلى بىلى بىلى بىلى بى	PAPER, PRINTING,	404 2855000 and 17 g 284 37 2 g - 7 2.5 205 285500 and	36 ndependent In		90         7) Sinterinues 2.92	0202 2.7 4.7 7.9	28 92/2an.Cpr.3840.241		No par value Fr. Beiglan Francs, Fr. French Francs 66 Yield based on samption Treasury Bill Rate stays unchanged until maturity of oct. a Auronalised dividend. b Floures haved on prospectus or her offer estimate, c Cents. B Dividend rate paid or poyable on et of capital, cover based on dividend on full capital, e demption yield. I Flat yield. g Assumed dividend and yield. h samed dividend and yield after scrip issue. J Payment from pital sources. K Kenya, m interim higher than previous total. m ghts issue pending a Earnings based on preliminary figures. i videnti and yield actude a special payment. I indicated Head. cover relates to previous dividend, P/E ratio based on etal annual earnings. a Forecast, or estimated
	ADVERTISING		306 Investors Capital	121- 116.0 0.9 6.2 1	00 60 Do. Warrants 80 40 15 Tranwood 5p 8 39		Finance Finance		Heindlic cover relates to previous dividend, P/E ratio basen on less1 annual earnings: a Forecast, or estimated annualised ridend rate, cover based on previous year's earnings. v Subject local tax: a Dividend cover in excess of 100 times. y Olividend d yield based on merger terms. z Dividend and yield include a celait payment: Cover does not apoly to specifol payment. A Net ridend and yield. B Preference dividend passed or deferred. C prospectus or other official estimates for 1988-89 & Assumed prospectus or other official estimates for 1988-89 & Assumed scient and cloid where condition scient and/net visite is used.
	50 50 HATA Selection 50	250 127/Trafford Part	522 Do. Pref	275 13.4 1 1 35 1	14 500, Wrrnts	-1 15.0 1.9 5.601.4 4	790 587/Aeg Am. Cost 50 120 L 745/Argio Amer. 100 555 L 555 JAng. Am. Gold R1 655 640/Aegiovaal 50 31 165/Cosa 604 Dip 614 758/Cosa Gold Fields	11 - 0240c 3.2 8.6 to 14 +13 102250 2.0 6.1 an 12 +14 1010250 1.11 : 500 14 +14 1010250 1.11 : 500 15 +14 1010250 4.6 3.0 db	d yield based on merger terms, z Dividend and yield include a clai payment: Cover does not apply to special payment. A Net ident and viald & Desformed divident passed or deformed C
	406445is Group Lige y 411-1 01.4 3.1 6.9 5.1 27 Addison Cansult 50 9 27 -1 01.4 3.1 6.9 5.1	99 565 Trerian Hides, 10p. v 891 -1 F3.0 3.6 4.9 8.5	44 Do. Cap. 2p	224 85 12 40 72	15 3WWarrior adaptivity 3/2	4.38 - 9.3 -	55 540[Anglovaal 50c	17 +1 32 0 27 34 en	padian E Minimum tender price. F Dividend and yield based prospectus or other official estimates for 1988-89 & Assumed
	373 445pen Comm. 50 y 483 +2 17 11 34 4 14 14 239 239 4550 Paper y 255 8.8 4 7 7 31 49 86 96 96 97 97 31 8.8 4 7 7	1 138 Beilines of Prop. 55	106 Kielswart Charter	1715 322 9 3.8 1 260 5.75 1.9 2.9 275 2 10 2.7	31 83 Westpool Im	18 16 20 416	4980 740 Genere 40c	0250c 1.0 9.7 dt	vidend and tield after pending scrip and/or rights issue. It videng and vield based on prospectus or other official estimates - 1989. K Dividend and vield based on prosectus or other
and the second se	10 99Barte (Charles) 50. 9 99 -1 13.2 3.0 4.3 7.	1205 625Wandard Inr. 20. v 1170	102kieuwort O'seas Tst	174         325         6 3.8         1           260         5.75         2.9         2.8         1           260         5.75         2.9         2.0         1.0         2.7           154         10         2.7         1.0         2.7         1.0         2.9           201         -1         0.21         1.0         2.9         0.0         1.1         1.1           97         3.75         1.1         5.1         3.79         1.5         1.3         3.9           97         1.0         1.6         1.3         3.9         1.2         1.0         1.2	OIL AND		39 19Gold & Base 12 p Y £11 705Gold Fields S.A. St £88 £60Ug burg Cons. R2	-2 01906 2.0 5.2 00	prospectus or other official estimates for 1988-89 & Assumed widend and yield based on prospectus or other official estimates r 1989. K Dividend and yield based on prospectus or other licial estimates for 1987-88. L Estimated annualised dividend, ver and P/E, based on latest annual earnings. M Dividend and bel based on prospectus or other official estimates r 1987. R Figures based on prospectus or other official stimates for 1987-80. R forecast annualised dividend, r 1987. P Figures based on prospectus or other official timates for 1987. B Gross. R forecast annualised dividend, wer and nje based on prospectus or other official estimates. T
12-10 (TT ") 2240	10180atz Mass 125p. 1107 yr			207 10 13 39 19 -1 0.42 0.4 12 19 -1 0.42 0.4 12	38 14 HAdetalde Pet. NL. 4	4	EB8 560 Jo burg Cont. R2 147, £10 Niddle Wit 25c 814 505 N Unorco \$1.40	101 -1 01500 17 35 M	No based on prospectus or other official estimates for 1983. It vidend and yield based on prospectus or other official estimates - 1987. 9 Figures based on ordenticus or other official
	191 122/Bunzi	7 1997 1550 miss (by or Lon	15 De Warrants	17 -1 265 17.85 1.0 3.9 197 133 1.0 4.7	29 116 Am Brit Inti		752 460 Monarch Res. 10p y 314 175 New Wits 25c	200	unates for 1987, & Gross. R Forecast annualised dividend, wer and p/e based on prospectus or other official estimates. T
	343 223(Chapman lots 500v) 258 110.40 (2.1 2 2. 95 259(Charitearch Ipv) 500 +11 (0.40 (2.2 1.2 2.1 110 759 City ( conduct PS 10) 73.01		1891.cm. 4. Strachclyde y 1464.cm/and inv	265 17.85 1.0 3.9 197 133 1.0 22 149 33 1.0 4.7 913 44 114 45 114 45 114 45 114 45 114 45 114 45 114 45 114 45 114 45 114 10 114 10 111	18 1019 WArsher Pet NU		EL3 800 Rand Miles R1.	E12 94500 3.2 85 At	wer aud pje based on prospectus or other official entimates. T gures assumed. W Pro forma figures. Z 0 ividend total to date. bereingtoas: m ex dividend; m ex scrip issue; m ex rights; w ex i; m ex capital distribution.
	168 138HClarte Hooper 50	SHIPPING	104 Do. Cap. 100	114 +4 F18.44 1.013.8	18 GAVING PERDICUMP. M ( 1		90 55 Varsa 3.A	88 t030d 1 3 78	
	146, 126/Goldar 4 Found 100 - V 221	C35545154 Boream 6-y AS NKS (594) -3 (509-) 0.04 + 1111 6146 51 Corp. y +4 (20 3.3 27/14) - 186 135(24) -4 (10)	175 Marine Adv Tst	182 0.40 27 0.3	16 6490arrack Energy 10c. 14 50 2519Bridge 011		88 70 Waverley Nile Fin Sp. y 486 247 Webon Gold Hidgs Soc.	274 +3 02090 1.019.5	REGIONAL & IRISH STOCKS
العضرور	47 32[Cradley Print 10p. v) 34 -1 00.7 3 - 1 2.7 4 4.7 96 73%Craton Lodge 1p. v) 73 - 2.7 4 4.7		117 Meldrum inv	225 122 122 123 124 125 125 125 125 125 125 125 125	9315412British Gat	1         -	Austratia	HTS	latter being quoted in Irish currency.
	238 173 Croupper (James) 4 2159 + 12159 + 223 65 Crown Courses 109 + 299 + 157 -	164         117 Ereig Subpring 20a. v         40         2.6         3.4         15.0           393         220 Bold Sun. E1v         -2         26.5         11.2         19         4.8         137.1           88         69 Lacotes U.1         1.200.         7         -2         42         0.9         7.7         2.4.0         1.7           65         50 Lon C Sans Fits T May         -2         -2         1.7         -2         2.4         1.9         4.1         -2         -2         1.4         -2         4.2         0.9         7.2         1.4         -2 <td< td=""><td>198 Mexico Fand</td><td>298 +1 09.86 - 1.8 1 151 - 19.35 0 8.3</td><td>93154 28ritish Gat</td><td>129 1.6 69126</td><td>712 Mann Securities 20c</td><td></td><td>bany taw 20p</td></td<>	198 Mexico Fand	298 +1 09.86 - 1.8 1 151 - 19.35 0 8.3	93154 28ritish Gat	129 1.6 69126	712 Mann Securities 20c		bany taw 20p
	512 357045 70 1113 4.6 1915	4 473 26 Marsey De. Ualts. y 44	155 Mid Wynd Iav. Tst	167 -1 32 11 26 167 +1 173 11 26 173 11 21	7 24 Buta Res (r60.025. 4 82 430 Burmah £1	7 +1 116 5 2.5 4.6 10.4 	SZWACH SOC		Grance orp
	120 230 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	300 2320cm Transport. 8 11035 21 53 10.0 619 5019 60 Defd 51	183Atoorgate lor. Tst	240 F7.5 1.0 4.2 2	Incl 240 Caler Crown 5h of 39	-2 116.0 1.9 5.5 12.9	70 Actuarius Expire HL. 9 Arboyne Soc 2 9 Asia Oli & Minerais.		
	306 243Fergusan Ind	() 1878 1442 De. 6 302 De 10 PTV	162 Murray Income Tst. 1 159 Do. 8	1734 F7.8 1.0 6.0 1	131 79Carless 100	6.0 1.8 5.0 13.9 6052.40 1.9 5.1 10.3	ZiyAsia Oli & Miluerals. 21 7iyAsiDAX Res 25c		a 84% La 1991
	105 8800. 60 Cr PI '07 100 80 4.5 - 6.8	- critil 0245cs (retainer \$1.01) Link +h 020c - 0.7 - UM	491 Marray Jot	175 H9.0 0.9 7.1 175 2.0 1.1 17	49 13 5 Caremost (UK) 1p y. 15 5 19 69 Cluff Res		23 BHP Goldenines 25c	- 🖓 값티 그 그 그 그	
- <b>-</b> - <b>-</b>	70 336 een Gross 10p v 160 -3 vi.5 2.5 3.8 14. 100 115 vicilitica Lones 10p v 160 -3 vi.5 2.5 3.8 14. 279 227 IGold Group 20p. v 221 - 5 3.8 3.0 9.2 243 1536 conduced Group 20p. v 170 -1 0.5 3.8 3.0 9.2 4.1	01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	126 Marray Sell'r Mariets y 135 Do. 8	167         -1         32         1.1         2.6           167         -1         32         1.1         2.6           173         10         1.1         2.1           173         10         1.2         1.1           174         1.0         6.2         1.2           174         1.0         6.0         1.2           174         1.0         6.0         1.2           175         1.0         6.0         1.2           175         1.0         6.0         1.2           175         2.0         1.1         1.7           175         2.0         1.1         1.7           175         2.0         1.1         1.7           175         2.0         1.1         1.7           175         2.0         1.1         1.7           175         6.0         1.1         2.9         2.0	139         List Century Jun.         120           149         121         Caremon Con. 31         121           149         123         Caremon Con. 31         121           149         Control Carl Res.         131         131           36         182         Do. Warrans         131           36         182         Do. Warrans         133           36         182         Do. Warrans         133           36         182         Do. Warrans         133           37         80 <orde petrolesst<="" td="">         333         133           37         26         Casstat Con 50         33         134           37         Casstat Con 50         33         149         14</orde>	115 M10 14385	10 Mazze Explander 23 BHP Goldminet 25: 10 75 Pflarrack Miss 2019 11 Pflarrack Miss 2019 11 Pflarrack Miss 2019 11 Pflarrack Miss	143 +3 1046 +0 8.3 143 +3 1046 1010.2 195 - 056 -26.9 376 +2 956 7.7 1.3 13 - 066 9.4	TRADITIONAL OPTIONS 3-month call rates
- 2 6° <sup>44</sup>	24.5 153(Goodinad Group 20p v 270 -1 0-3 5.0 5.4 7.4 276 187(Holmes March 100V 270 +5 7.0 5.9 3.5 9. 400 255(Home (Kohen) 200V 270 +5 7.0 5.9 3.5 9. 349 255(Home (Kohen) 200V 270 +5 7.0 3.9 4.0 8. 349 250 Du. New/Vot W-v 273 +2 17.0 3.9 4.0 8.	SHOES AND LEATHER			07, £132, Coastal Con SD.33 £19, 10 St Command Pet, N L 81, 151, 5 Com-Tek Res		458 1839/CRA 52 458 271/Carr Boyd 20c 60 271/Central Pacific 8 21a WCons Gin Mg Areas ML.	370 +2 09.5c 7.7 1.3 33 06c 0 9.0	NEL 12
ليتمسن فيتحوي المحالي محالي المحالي المحالي المحالي المحالي المحالي المحالي المحالي محالي محالي محالي المحالي محالي	#207 215Huntlerorist	3 405 165 11 Group V 180 20 23 67 61 1	82 Do. Cap	19         13         1         75         11           154         1         1         1         1           154         1         1         1         1           154         1         1         1         1           155         1         1         1         1         1           155         1         1         1         1         1         1           155         1	Bis         155-16         Res	3-3 42.50 2.9 2.4 14.5	8 21 WCans Gia Mg Areas HL 141- 70 Crosses Miaing N.L.		Nai Wrst Bk
	55 30 JMO Group 2 198. V 371	- 150 607 mtvra nings, 3m, 5 m, 4 7 95 624 estitizan Simi 5 n, 4 7 270 106 zanter htts. 20 n, 4 3 209 145 Hitzard Gammar, 8, 195	45 Northic Inv Tst. 109	402 0.0 101 10 3.0 EM 24 0.25 1.0 1.4	34 244Edinburgh 04		14 In 32 StyDetta Gold 25c 35 StyDomision Mining 10 12 StyDomision Res. 25c	6월 504 <u>0</u> 9 2.9 An	18 Polly Peck. 28
	498 49 Kerson 50.01 y 53 105.20 2.3 5.4 B.		21 With Scotland Law 10p Y 18 North Sen Assets 50p Y 308 Nthm, American 6 3	21 625 6 24	153 63Ex Co. Louisiana Le 🖉 🦻 🦻	171	19 6@Dete Group AS1 3 14 WEagle Corp 10c 12 7WEastern Group 75 23 WEastingt 20c	7++2 040 0.327.7 80	36 RH M
<b>1</b>	742 5381 amon Mardes A 572 4 256 1581 pper 50	SOUTH AFRICANS	2000ceana Development. 1400versens Int Tst	235 422 20 12 22 179 1.86 1.0 1.4 2	81, 520 [Excon]		75 23 Eastmet 20c		antiays
	190 137MIL MESSARCA BOOM, 1 41 3 4 5 3 1 9.	4 79 2312 Marcon 1207   67 +1 0150 2.7 5.1 8.2 13		151 0.85 1.2 0.9	76 230 Firstand Oil 202		160 84WEiders Resources 222 BZWEmperor Mines 101-2 6WEndeavour 20c 30 11:WEndeavour 20c	118 2030 - 1.2 Be 218	ue Circle
	141 965 Manageric Group 50 Y 275 17.2 26 35 13.	771 334ABCOM NOT AND ALL 839 0225 9.5.2 1 1 450 775ABC AND INC 81 839 0225 9.5.2 1 1 450 256Barlow Rand R.I.O. 375 0130c 97.9 1 1 9 93 255Bold Fids P. 2 1 59 030c 1.8114 4.8 9	118 Partida Crowp	118 23.0 1.0 3.4 60 99.6 2.9 1.4	36 17 2 William Energy 10p		20 912 Wen Exp & Morrals.	102 +1 0100 4.5 4.7 Br	it Aerospace
	86 35 Moss Trist 50	● 475 1470K Banan 50c 178	131Precious Metals Tst	131 955 20 0.6	293 235 6 lobal Nat Res 29 254 75 5 Goal Pet 56	12 -6 91.0 13 15 70.7	16 7Westcantz Kins RL 20c 135. 50WGM Kalgoorile Sc	· · · · · · · · · · · · · · · · · · ·	ation Ord
	130 8000 3 4 C 1 7 144 1 6892 3.3 516 - 5127 0 0 1 1 0 0 0 0 1	1 227 1 11/11/00 0 202 279 10600 2.8 5.9 10.1	751, 181 Capita/Plans 1006 6 178-5 Do. 2.5oc Cr 2000v	796 1135 - 23	30 16 Galistreactes		96 55 Wealla Resources 20t. 1 62 Styledependent Res LLd.	66 - 05c - 3.7 Co	mm Union
	273 1950/shome & Little 50. v 1950		63 Raiston Inv Tst		264 1339Highland Particpts. 0 22 200 160 Huming P.S.,	27 -1 21.0 -0.6 5 - 9.0 1.3 7.3 10.5	7 1 lowento Pacific NL 124 134 Jason Mining 20c		(1 Bahcock
· · · · · · · · · · · · · · · · · · ·	117 85 Paration Comms. 50. 4 226m -3 g3 0 4 1.0 9297 21 An Fartway 50. 4 226m -3 g3 0 4 1.0 15 +1 0.29 3.0 24 13.	2 10 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	170Rights & hs. Cap	240	175(E971) Do. 10acCav. (n. '97.) 6974 351 96(Winti Pet Crpn	4 44,0% 9,910.3 -	60 94 Julia Miaes NL 11 64 Kalbara Mia 20c	<u>.</u>	13 MEPC
and the second second	178 collipetars (Michael), v 96	212Athins Bros	6 Do. Warnes, 100		25 128CA Drilling 1py 1 76 27 2 Kell Earry 10p 6 3		204 114Wkitstan Gid Min 20ts 28 16Wkitschener NL 25c	118 +1 Q402 1.616.4 Gr	and Met
	90 8395P5 Consil. Grp. y 471 42 16.0026 6.0 4.	110 000 000 000 0 000 0 000 0 000 0 000 0	9600 Int 500	199 155 1.0 7.3	100 5200.6cc Cr. Prf	6 +1 01.750 5.9 L8 9.2	43 23WMeetatharra 25c 91 64WMeetatharra 25c		28 Do. IP. Paid)
	451 308 Santhi 109	112 85County Cles	9100. lat. 12120	98 M6.27 1.0 85	595 2711 ASM0	7	435 205 Wiletana Minerais H.L 104 48 WMIN Hidgs Soc	236 +1 0250 0 55 Ha 85 050 1.3 2.8 IC	wite Sidd
	217 1795 tres 100	1570 amona (m)	95 y po. Susper Prize pr	6.67 9.7 1	54 101 Do Sant Control EL y 10 43 12 Plystader Pet 50 y 2	13+4 1463% -1125 - 15+1 38.1	27 15 Mount Bargess 20c		0127
	193 157 45 17 Covells	7 1 104 cater (1990 - 4) 11 +2 +4 +4 +8 7.0 14 9 104 cater (1990 - 4) 11 +2 +6 +7 +4 +8 7.0 14 104 cater (1990 - 2) 16.6 3.8 4.6 7.5 14	700 Warrants		5 12 Waget Grap A 100 1 34 18 cr Marinex 100 v 2		163 89Whiorth B Hill 50c	138 +2 6050 0.1 1.9 Le	x Sevica
	315 3075mith (David 5) 2004 314 -1 7.01 4.4 3.010. 305 3075mith (David 5) 2004 314 -1 7.01 4.4 3.010.	4 0 3.1 4.8 8.7 2010 2 85 53 Miching Penterset, v 79 79	234 Robeco (Br.) FU.0	26 +1 672 - 310 26 +1 672 - 310	70 20 Philonarch Pet. AS2 2 04 12 Philonarch Cill 59 v 26		15 SWOtter Expl A. HL 205 SOPPan Aust. Maing 25c		Cas lads
-	551 24450arco Endedina 56. v 388 3.0 4 2 1 1851 1546TMO Advertision. 8 173 1.0 4 2 4	11       1775 Anaple Are. Ind. B1       178       178       178       178       178       187       <	45 Do. Warrants	253 +1 0172 19 594 +M3.0 1.0 1.7	27 14 5 New Landon Gil 59		Initial Control of Control           Initial Control of Control           Initial Control of Control           Initial Control of Control           Initial Control <thinitial control<="" th="">           Init</thinitial>	16 UZ-30 / 3 L4 M 16 M 43 +2 M3154 1.0 2	Arts     36     Tesco     12       It Aerospace     42     Trust Houses     24       Trust Houses     24     Trust Houses     24       Trust Houses     24     Trust Houses     24       Trust Houses     25     14     24       Trust Houses     26     12     24       Trust Houses     26     12     24       Arter Cons     26     Vickers     12       mm Union     26     Welkcome     22       If C     21     Brit Land     38       a Actifacti     21     Brit Land     38       a Actifacti     21     MEPC     52       and Men     56     0ils     54       miter Sidd     66     Calor     35       and Men     55     35     54       and Men     56     0ils     54       and Men     55     65     66       and Men     56     0ils     55       and Men     55     67     35 </td
-	464 31 WThorper Group 2-201 45 +1 w2.0 2.7 6.0 8. 599 421 inster Rober 50 1 174 +2 85.0 2.8 3.8 10.	1 2/0 205Kymoch (6 & 6)	15552 Andrew Tst	163 H48 1.1 3.5	50 304 Nzh Sea Gen	203 1.7130	30 AllePelsant Res Ni 414 500PPlacer Pac. 30cts		
	450 2320 sher Walker 10p. y 415 18.9 3.2 2.9 14. 450 1320 sher Walker 10p. y 415 19.9 3.2 2.9 14. 1340 PH Group 2 12	405 295 Leets 679	78 Do. Cap	96 +2 295 +2 127.51 1.012.6	90 4550015 Group 76 24 10 <sup>1</sup> /2 100hie Res		3811 1310Renison 50c. 111 49/Samson Expl*n. Nt	307 101125d 2-1 1.B	This semiles it wallable to every Common dents in as for-
	271 177/WCRS Group 50	a 195 129Love Gobert H.J. V 156	5055PLIT Cap 10p	525 1526 13.67 1.3 3.4	817 16trolliver Resources. y 161 4 11 WPan Patific Pet		357 20395ons Gwalla NL	245 +4 1945 1.9 9.2 5	nes pervere to examinate the United Kingdam far a fee of £940 per anoun for each security.
-	214 177 Waddington (J.). 8 142 +2 16.6 2.3 • 8/21 214 177 Waddington (J.). 8 142 +2 16.88 3.4 2.3 16.	2 37 32 4 mun Group 20. 1 11 13.0 2.4 3.6 15.3	95 Do. Warrints	140 0.4 - 80 £ 239 1 41 41 4 2.7	245 £1339Petrofina SA £20	11	24 120 Southern Pacific 40 160 Southern Res		
	64Wineter Laure So y 11 -2 +3 19 5213 800 min mate Laurella y 11 -2 +2 55 55 2.3 10	51 210 LS4Partiand A	79 2 5col. Am. 111	99 + 1 F2 72 0.9 4.0	118 52 Pict. Per. 5p vi 11	1411 -1 -1 -1	/-\$1\$2000000 YESUIG 200	35) \$40.30 -1 3.31	

**.** . **.** <u>-</u> ·

- 1



# **FINANCIAL TIMES**



NN

S. C.

Weekend December 24/December 25 1988

### Five water groups face £100m bids

#### **By Andrew Hill**

THE SOUTHERN Water handle waste water. Authority is seriously considering launching bids, worth more than £100m in total, for five private water companies in its

Such bids, which could take place early next year, would counter recommended offers for four of the companies from French water suppliers, includ-ing one launched yesterday by SAUR Water Services, a subsidiary of Bouygues, the con-struction and service group.

They would also stir up further controversy over the authorities' stake-building, the prospect of which has angered water companies, unions and MPs. Statutory companies sup-ply 25 per cent of the UK's water within areas covered by the anthorities, which also

By Michael Holman in New York

A favourable court ruling on water anthority investments against Wednesday's High last week raised the possibility of battles for control of the 29 The court appeared to clear the way for authorities to bid for statutory water companies -13 of which have become the

However, any takeovers

would still be subject to minis-terial approval and public

the companies. subject of agreed bids - in the Southern Water, whose area months before privatisation of extends from the Isle of Wight the 10 authorities next year. Southern Water would be to Kent, would not confirm yesterday that it was going to bid but said it was urgently better placed to launch bids than other authorities, because AIPF Water Fund - a joint considering the situation. SAUR's third bid in the area venture set up recently with Mr Duncan Saville, an Austra-lian investor in the water comvalues Eastbourne Waterworks panies - is already a public limited company and has more financial flexibility than a util-

Sonthern has substantial stakes in two other companies, steadily recent Mid-Susser and West Kent, for worth about 4 which SAUR is bidding 13m Grenfell also ho and £5.23m respectively. of the stock. Involvement in the AIPF Water Details, Page 9

inquiry, and might founder if the water companies' appeal Fund gives the authority con-trol over further holdings, including nearly 10 per cent of Court ruling were successful. Folkestone and District Water Company, subject of an £8.3m agreed bid from Compagnie Générale des Eaux, France's

largest water supplier. In Southern's area, only Portsmouth - which is 84 per cent owned by its own pension fund - and Mid Kent water companies have so far escaped French blds.

Mid Kent is the most valu-Company, in which Southern has a 29.9 per cent stake, at about £15m. able company in the area. The price of its voting stock, of which Générale des Eaux owns 15 per cent, has been rising steadily recently and is now worth about £60m. Morgan Grenfell also holds 26 per cent

war, aggression or violence, against the territorial integ-

rity, inviolability of borders, or

any independence of any state

of Sonth Western Africa." Diplomats associated with the negotiations say that this

clause amounts to a non-ag-

### Low alcohol beers and lagers put festive spirit into brewers

#### By Lisa Wood

BRITAIN'S brewers are struggling to meet an unprecedented surge in demand for low alcobol and alcohol-free ales and lagers over the festive season. Known as Nablabs in the trade, low alcohol and alcoholfree products are the fastest

free products are the fastest growing product sector in the UK drinks industry. Sales this year are valued at about £120m, about 1.1 per cent of total UK beer sales, and the market has grown from 150,000 barrels in 1986 to more than 600,000 harrels this wear

barrels in 1986 to more than 600,000 barrels this year Brewers had forecast increased sales of Nablabs over the Christmas period with drinkers staggering their alco-bol consumption with non-al-colouis elements in the art coholic alternatives, either out of choice or because they were

estimates. Orders this week for Whithread's White Label low alcohol hitter, for example, have been 50 per cent above the forecast.

the forecast. Mr Glyn Williams, Whit-bread Brewsries's production services director, said: "We have the capacity to meet demand but we have had to struggle to meet orders because demand has outstrip-ned our forecasts " ped our forecasts "

White Label was launched just over a year ago in Whit-bread pubs and those of several regional brewers and now accounts for about 11 per cent of the pub market for low alcohol and alcobol-free beers.

Other major brands include Kaliber and Smithwick's, both hrewed by Guinness, Allied-Lyons's Swan Life and Bass's Tennent's LA and Bass LA products. The drinks have critics as

well as a growing body of con-sumers. The Campaign for Real Ale (Camra) recently launched an attack on low alcobol brews, describing them as impure, of low quality and highly priced. Camra thinks that, despite a significant sav-ing on tax, low alcohol drinks are among the most expensive

drinks available. It said: "At an average price per pint of £1.18 low alcohol brews can only be described as expensive. Their price is cer-tainly no encouragement to those wishing for whatever reason to switch from standard

by citing start-up and promo-

tional costs. Bass, for example, is spending about £5m this

#### Christmas cheer The usual knocking copy about the bid target is slightly The UK's November trade figures may have been the FT index rose 3.8 to 1,436.2 perfunctory. The implication that Plessey is financially inse-

1 H I

LEX COLI

Figuring out some

#### third worst on record, but they were not as borrible as last month's, so the City was able to start the holiday season in Sterling

#### reasonably cheerful mood. Against the Dollar (\$ per £) Indeed, anyone bothering to

that Plessey is financially inse-cure because it has just moved into a position of net debt is a little cheeky coming from Lord Weinstock, moet of whose shareholders would dearly like to see him follow suit. The cho-sen period of the last four years certainly makes Pleacheck with their continental 25 colleagues would be pleasantly surprised to hear that three  $f \rightarrow b$ guarters of Europe's stock mar-kets hit new peaks this week in reasonable trading volume. It might only be a rally in a bear market, but it is better than nothing. 20 Glven any signs that Britain's twin problems of 1.5 

> 1.0 3 1978 80 82 84 86 88

excessive consumer demand and a chronic balance of pay-ments deficit are on the mend, UK equities could begin to join-in the European rally. How-ever, yesterday's economic data gave off mixed signals on the comp. The belowce of raw choice of Young Businessman What matters is the liberalisa of the Year. In nearly all of its tion of the European market, selections this decade – both internally and externally of the Year. In nearly all of its tion of the European market, selections this decade – both internally and externally, including the likes of Clive Sin-clair, George Davis and John sey is too emall to survive. It is Ashcroft – the award of the to the credit of Lord Wein-title has been followed by a stock, the great unifier of the turn in the company's for-uk industry in his time, that tunes, It all bodes very badly indeed for Mr Alan Sugar, who won the unhappy award in unclear from the document is this score. The balance of pay-ments problem remains huge, ments proviem remains huge, and an expected 1968 current deficit of \$15bn is more than five times as large as last year's. If the OECD is to be believed, the UK will be run-ning a similar-sized deficit for the next courts of the next couple of years at won the unhappy award in unclear from the document is 1983. Although a spectacular whether Plessey's best future exception so far, he may yet lies in forming part of this par-conform: the rule does not ticular grand design. Although the OECD's forecasting record is better than HM Treasury's, the hope must be that it has taken too gloomy a view of Britain's likely require the businesses to crum-

proved.

ple immediately on receipt of the award, as George Davis Cullens

mens.

There is a grand old stock market tradition of releasing Meanwhile, the Queen has done rather better with her done rather better with her bad tidings at the last minute own selection of the best of before Christmas, and this British businessmen, as mea-sured by the granting of we have a company which has knighthoods in this year's New never declared a profit, has Year and Birthday Honours made frequent rights issues, lists. This may be because she and belongs to the despised has tended to play safe and stores sector. In timing its stick to the likes of Shell, announcement of yst more Glaxo or NatWest. Although losses to coincide with the Glaxo or NatWest. Although losses to coincide with the the record is mixed - Sir Phil dregs of the pre-Christmas Harris and Sir Terence Conran market, Cullens might perhaps have both failed to bring home have hoped to escape unnothe bacon recently - punters who backed the knights over the last year might have underperformed the market a ticed. Whether the results will look any better in the New Year is another matter. bit, but probably no worse than if they had allowed a pro-fessional fund manager to

years certainly makes Ples-sey's earnings record look dis-mal - a total rise of 5 per cent

in the period, compared to 19 per cent for GEC and 43 per cent for Siemens. But if the

period is halved, for instance, the picture is reversed - 19

per cent growth for Plessey, 6 per cent for GEC and a rather nasty 23 per cent fall for Sie-

The document also makes

The best that can be said for the figures is that losses are lower. Since that is due more to cuts in overheads than to any sign that consumers like the new stores any better than the old ones, the improvement is not particularly encouraging. Even though the company may be marginally better conmay be marginally better con-trolled than before, the pros-pect of profits looks as distant as ever. The big hope seems to lie in playing about with the layouts of the stores, getting rid of the magazines, and repla-cing the tiged looked deligates.

SOUTH AFRICA has given an assurance that it will end mili-tary assistance to the Unita rebel movement in Angola as rebel movement in Angola as part of the South Western Afri-can peace pact signed at the United Nations on Thursday. Cuban troops from Angola --would be "a clear cut viola-tion" of the agreement, he said. In the most unequivocal statement to date of South Aid to Unita would cease "as

ity.

Africa's intentions, Mr Pik Botha, Foreign Minister, told a press conference at the United Nations that South Africa remained "sympathetic" to and "friendly" with Unita, which has been waging a guerrilla campaign against the Angolan Government with assistance from South Africa and the US. However, continuation of aid from South Africa after Thursthe Angolan Government

would be violating the pact if it continued to permit the ANC either training facilities in Angola or to use the country from today." A less forthright stance was as an infiltration route into South Africa via Botswana, Namibia or any other country. Earlier, Mr Alfonso van Dunem, Angola's foreign minadopted by a senior Angolan minister questioned about his Government's willingness to binem, Augura's toreign him-ister, appeared to suggest that Angola's backing for the ANC would continue but his answer was couched in terms which could he interpreted as leaving end military support for guer-rillas of South Africa's banned African National Congress (ANC), the quid pro quo envis-aged in the pact. None the less, most diplomats associated with

gression pact between Angola and South Africa which ends the two governments' military support of the ANC and Unita respectively. the issue open. Clause Five of the Angola-Namibia treaty says: "The parthe negotiations that led to this week's signing believe

Namihia: now for the economic struggle. Page 3

#### **UK deficits narrow sharply Continued from Page 1**

The DTI estimated that Britain's surplus on invisible trade, which covers items such as banking, insurance, transfers and tourism, was a low £400m in both November and October because of an earlier bunching of payments from the European Community.

It sald total exports increased in value by 4.5 per cent in the three months ended November from the three months to August while imports grew by 3 per cent. Otherwise, yesterday's official figures produced little evidence of an underlying improvement in Britain's trade position.

The current account figures for the latest three months showed a deficit of £4.55bn

in the three months to August. Excluding oil and so-called erratic items such as ships, air-craft, precious stones and sil-ver, volume exports rose only 2.5 per cent in the latest three months compared with the pre-vious period and were 4 per cent higher than a year ago. On the same measure, volume imports were 3 per cent np between the two recent threemonth periods but 16 per cent higher than in September to November last year.

Tom Lynch writes: Mr Bryan Gould, shadow Trade and industry Secretary, said the figures capped the worst six months in UK trading history. He said the trend justified next year. The "inherently unstable" combination of high interest rates and a high pound

agencies and, since that secu-rity was not being changed, there was no need for the man-

In a radio interview yester-

He stressed that he had no

agement to be told.

compared with a £4.15bn deficit CURRENT ACCOUNT (Ebn) Visible Trade Invisibies Balance Current Balance Exports -2.3 -8.7 -10.2 80.4 81.4 89.6 1985 1986 1987 77.9 72.7 79.4 +7.8 +8.5 +7.5 +3.3 -0.2 -2.7 1987 1988 Otr 1 Otr 2 Otr 3 Sept Oct +1.0 +1.8 +2.1 +0.7 -2.9 -4.0 19.0 23.0 24.8 26.7 8.6 9.7 8.9 -4.5 -5.8 -1.1 -2.9 20.2 21.0 7.5 6.8 -2.8 -3.6 -0.4 -2.5 +0.4 Nov -1.6 -20 6.9 +0.4 Figures for Or 3 1998 and earlier are re-Figures may not add up due to rounding Source: CSO and DTI the Organisation for Economic

would make it more difficult **Co-operation** and **Development** for the UK to hold on to domesprediction that the current account deficit would increase tic or overseas markets.

Standing room only at the City inn, Page 4; Editorial strength drinks." Brewers defend their prices

S Africa to end aid for Angola guerrillas Angola will implement its side of the agreement. Mr Botha made clear that Mr Botha made clear that driving. In the event, demand has exceeded even their optimistic territories are not used by any state, organisation, or person in connection with any acts of

#### Row over Pan Am terror warning Continued from Page 1.

traffic.

warning had been evaluated in the usual way, and the uormal security measures plus the enhanced security already in force for US airlines had been day, Mr Channon refused to amplify on the Government's reaction to the warning felt sufficient. Heathrow man-agement was responsible for implementing the level of security decided by governmental

CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Dm) 297 AEG . Marine-Wondel .... 389 + 23 5 10 Falls a.H.V ... 500 11 ÷ 1 Galeries Lalayette ...... 1270 \_ 30 NEW YORK (\$) UIF -.... 550 15 
 American Intl.
 6712 +

 IBM
 1234 +

 Philip Morris
 101 +

 Solida
 454 +
 TOKYO (Yes) Rices Ohbayashi Rd. ..... 1210 + 140 Osaki Electric ...... 1360 + 120 Kanto Nat. Gas ..... 1250 + 90 2<sup>1</sup>2 -3<sup>5</sup> -Pan Am ... Falls Taiheivo Kalun ..... 539 56 53 Kawasaki Kisen .. 525 -Fives Lille .... ..... 180 Nibonkai Steam 460 \_ New York prices as at 12 30

LONDON (Pence)	•						
Riges				Pearl Group	402	+	14
Amstrad	167	+	4	Rosehaugh	487	+	18
Appletree Hidgs	173	+	28	Std Chartered	498	+	10
aicc		+	S	THORN EMI	615	÷	10
BOC		+	4	U.K. Paper		÷	2
Crosby (James)	98	+	5	Ultramar		÷	â
Hammerson "A"		+	S	Ciclement as a second	230	т	a
ICI	£101	+	.2	Talls			
Intl City HIdgs	66	+	4	Collins (Wm) A	655	-	18

#### WORLDWIDE WEATHER

			kay Chay T				Cay			TC TC				1.5	Y
Ajeccio		-	4	Calles †	F	ŭ	j,		F	16		Pracus	c	۳C 5	-
Algiers	5	15	59	Oublin	F	9	48	Madrid	Ş		41	Rendank	ş	-6	18
AT STORED	Ā	10	50	Oubrowsk	s	13	5	MILOTER	F	15	3	Pitcoles	ŝ	15	
	F	13	55	Edinburgh	F	8	46	Nalaga	SS	10	35	Rie d'Janeiro	-	-	-
<b>Letura</b> tion	S	22	70	Faro	F	- 15	59	Maila	S	15	4	Rome	5	10	50
anciente	S	34	57	Florence	Ç	6	43	Manchester	Ē	11	2	Salzburg	Ă	5	41
Sector 1	с		46	Franklart	Â.	7	45	Molourne	s	24	75	STrancisco 1	ë	š	2
ielcrate	s		43	Geneva	F		-	Martico City	_	-	-	Santiago	-		-
keriin 👘	С	- 6	46	Gibralter	F.	15	59		С	28	79	Secul	C	4	38
Kerritz	Ŝ	- 15		Glasgow	8	8	46	Milan	c	3	37	Singapore	Ē	3	Ä
Krangham	С	11	2	Guernsey	c	11	52	Nortreal 1	Ē	-1	10	Stockboks	Ē	2	36
lackpool	Ē	9	48	Holsmid	ċ	1	34	MOSCOW	č	2	36	Strattourg	È.	1	ž
lambay	5	28	85	Hong Kong	F	21	70	Munich	Ā	5	41	Sydney	F.	24	75
ion de cuelo relativo	C	11	52	Innebrack	F	2	36	Nairobi	F	25	75	Tangier	F	17	ã
louicane	С	11	52	Inverness.	5	1	-	Napies	Ś	13	55	Tel Avry	ŝ	18	ñ
ristol	Ċ	11	2	ists of itten	Ē	9	46	Name		_	-	Tenende	Ĕ.	ĩ	72
russels	С	8	-6	latanbul	5	7	45	Newcastia	S	10	50	Toliyo	FS	5	48
Serios Aires		-	-	Jersey	С	11	52	New Delhi	5	19	66	Toronio 1	Ā	- 7	й
lucianest	S	6	39	Johannechurg	S	29	84	New York 1	č	2		Telling	Ë.	16	58
anc	S	20	66	Los Paimas	S	19	66	Nice	ŝ	9	48	Valencia	FSSF	12	ä
ape Town	S	23	73	Lords	S	11	2	Nicosia	S	1	84	Vanice	ā.	2	3
arciff	5	12	54	Lisbon	Ē	A	48	Oponto	ŝ	11	2	Vierne	ě.	- 6	-
h-:400 1	Ē.	4	39	Locarno	ŝ.	4	3	Calo	SSS	3	37	Werstein	ċ	ā.	ā
010050	A	8	-6	London	Č	12	54	Paris	ē	6	45	Washington 1	č		ĩ
counturgen	A	4	39	Los Angeles 1	É.	9	48	Peking	F	3	37	Wellington	š	v.	ā
anta	5	14	57	Lucencorp	Dr	5		Perm	S	28	m	Zunch	č	1.	ã

C-Cloudy Or-Dnzzle, F-Fer, Fg-Fog, H-Heil, R-Rein, S-Surmy, SI-Steel, Sn

. . .

strewn np to 100 miles from Lockerbie. reason to believe there had heen any security lapse at Heathrow. but added: "If we need extra security and it is

need extra security and it is proved we do need it, we will have to have it." In Washington, President Reagan said broadcasting ter-rorist threats would cause panic and shut down world air

US officials are treating cautiously the original anonymous tip-off to the US embassy in tip-off to the US embassy in missing. Helsinki warning of a bomb Some 17 people are believed plot against a Pan Am airliner to have died in houses in the leaving Frankfurt. One official said there was no firm evidence as yet point-ing to sabotage nor to respon-sibility by Abu Nidal, the radi-

ready to contribute to the stolity by Abu Midal, the fails cal breakaway Palestinian group opposed to the Palestin-ian Liberation Organisation. The original telephone tip-off two and a half weeks ago iden-tified Abu Nidal as the group planning the bomb attack. At Lockarbie the cast of the disaster. Meanwhile in Frankfurt there were reports yesterday of alleged security lapses at Frankfurt aiport. The authori-

tified Abu Nidal as the group planning the bomb attack. At Lockerbie, the search and recovery operation was extended in heavy rain yester-day. The accident investigators have been examining wreckage and corpses from the Boeing 747 and have specialists who can detect signs of an explo-sion in, for example, the way that the metal from the air-craft has failed. Mr Charles said the wind speed on the night of the disas-

speed on the night of the disas- peace mission (and) against ter of 115 knots at 32,000 feet humanity as a whole." could alone account for the US Policy on disclosure of ter-fact that light debris had been ror threats, Page 4

year on developing its low alco-hol and alcohol free products. That is about a fifth of its beer advertising hudget, although low alcohol and alcohol-free beers account for just 1.5 per cent of its total volumes. The 600-strong team of troops, police and investigators have now brought all the 150 Cent of its total volumes. Overall, the industry is spending about a sixth of its 5100m-a-year advertising bud-get on low alcobol and non-al-coholic hrands. Such high promotional costs mean profit bodies of passengers recovered to the temporary mortuary in Lockerble town hall. Police have still not been able to say how many people were killed on the A74. Five margins are slim. However, the market is fore-cast to grow until the cad of

cars were badly damaged, and no one has so far been reported the century and profit margins will be substantial for the brand winners. Mr Dennis

town. Mr Malcolm Rifkind, Scot-Urquhart, a director of Bass, said: "These brands are being tish Secretary, said yesterday the Scottish Office would be swept forward on a very strong tide of changing consumer hab-its."

its." ● Mr Barry Sheerman, Oppo-eition epokesman on home affairs, yesterday called for an inquiry into supermarket prices for non-alcoholic drinks. He eaid: "In Britain the profit margin is 5 per cent to 7 per cent whereas in America per cent, whereas in America and many other countries the

and many other condities the margin is only 1 per cent." He accused the brewing industry of "behaving irrespon-sibly." He added: "How is it that non-alcohol drinks are more expensive when, unlike alcoholic drinks, they carry no duty? The brewers' excuse that high production costs; lead to these high prices just won't wash."

lager, Page 5

#### Troubled Bethlehem continued from Page 1

of Bethlehem, that his coffers were empty as a result of Pal-estinians' refusal to pay taxes for the duration of the intifada, the Israelis are reported to have offered to pay for the

decorations themselves. On the same lines, the Jeru-salem Municipality is this week distributing Christmas trees free of charge to all comers - something the Jewish National Fund, responsible for many of Israel's newly planted forests, has done for many years for Israelis.

Tourism figures this year are down by about 15 per cent on 1987; and there had been have to pass by a refugee camp where children lurk in wait to burl a stone or, worse, to do

their bit for the cause. So had has the souvenir business been lately that the shopowners have even obtained special dispensation from the local enfor-cers of the restricted intifada try would have benefited only shopping hours to open their doors at times and on days

other than those announced. their shops for an increasingly

But nothing is what it seems, not even in Bethlehem. No census has been carried out for many years; but there appears little doubt from what local residents say that the town is no longer even truly

Christian, for all its churches,

convents and holy places. Mos-

lems are now in a majority.

FILMS ON FINANCE Brewers see the light over

When it comes to stock selec-tion, the Queen has the edge over The Guardian, but only just. In one of the most cogent pieces of brokers' research this year, James Capel finds an overwhelming correlation between bombed out share prices and the Guardian's

export performance. After all,

economic conditions in Britain's major export markets

are better than at any time

since the early 1970s; and although UK interest rates are

keeping sterling unnecessarily high, it has not gone through the roof. Unlike last year,

when the pound jumped by more than 10 per cent, it has risen by less than 2 per cent in 1968 and looks like ending the

year down against the US dol-lar, which will be good news

for firms like Jaguar. Meanwhile, the latest build-

ing society figures underscore the sharp slowdown in mort-

gage lending which will pro-vide some comfort to the UK

authorities. Short-term interest

rates in West Germany and the US have slipped by '4 per cent this week, and while a sharp

dive in the dollar could quickly

reverse this trend, any hint

that UK interest rates have peaked would be blissful news

for the equity market.

Stock picking

FILMS

FINANCE

3

FILMS

**ON FINANCE** 

FILMS

**ON FINANCE** 

FILMS

**ON FINANCE** 

FILMS

new of the regulatory minefields which have to he tradepend.

make the choices.

The formal GEC/Siemens offer for Plessey is, as befits the nature of the bid, a slightly

unusual document. There is lit-tie new on the practicalities of how the various joint busi-

nesses are actually to be run,

which is scarcely surprising in

Plessey

cing the tired loo sen counter with a salad bar. versed. It is the less satisfac-tory, though, given that it is on such details that the feasibility the scale of the problems, the of the project will largely remedies do not feel sufficiently drastic.

all is

Not

. . .

FINANCE

FILMS ON FINANCE

FILMS ON FINANCE

FILMS ON FINANCE

FILMS

ON FINANCE

FILMS

**ON FINANCE** 

### FILMS ON FINANCE

Five new releases from Financial i (IAN/FEB 1989)

An Introduction to Futures An Introduction to Options **U.K. Equities: The Issuer** U.K. Equities: The Market

U.K. Equities: The Investor

#### Financial i's existing library includes:

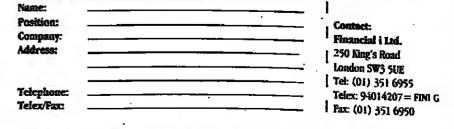
An Introduction to Foreign Exchange Advanced Foreign Exchange **Currency** Options The Eurobond Market Interest Rate Swaps Currency Swaps **U.S. Treasury Securities** The Gilt-Edged Market The U.S. Money Market The Gold Market Soft Commodity Options



Over 250 banks, money managers, accountants, lawyers and corporations in over 40 countries worldwide use Financial i's films.

Trailer/Preview tapes and demonstrations are available on request

Please send me more information about Financial I's films on Finance.

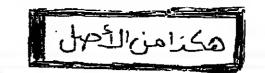


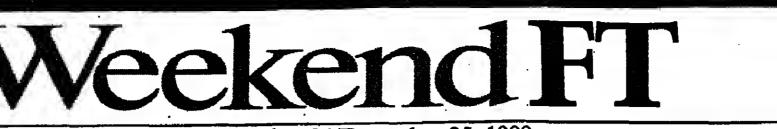
ON FINANCE FILMS ON FINANCE FILMS ON FINANCE FILMS ON FINANCE

marginally in any case. Most pilgrims stay in Arab east Jerusalem or in Bethlehem. They eat in Arab-owned restaurants, and they buy their olive-wood sonvenirs from the Palestinians who sit and walt outside the doors of

.

rare passing coach. To reach Manger Square you





#### SECTION II

Stryant Stroup

At nOtalin

ome

12 15.222

· · · · · ·

1.112 (d. 111) 1.121

1 1 20 30 20 20

ಿಗಳ ವಿಚಿತ್ರಿಗಳ

- Sala

• 11 Gaz

- 14.271

21. ZZ

- 10 - 22

- C -

r: 17. 27

ANCE

. .

1.04

and a star of the

.....

1.1

1. 72 3

- *1*8

er:

Weekend December 24/December 25, 1988

Man has always celebrated a mid-winter ritual. J. Cashford looks at a long tradition



# Christmas – the universal festival

OMORROW, WHEN we gather around tha lighted Christmas tree Romans and the Greeks, the Syrians and the Persians, the Minoans, the Egyptians and the Sumerians used to do - and probably also

those remote ancestors to whom we give the name Neolithic. In earlier times, the evergreen tree, with candles flickering on its branches, was honoured as the Tree of Life or the World Tree; uniting the dimensions of heaven, earth and underworld, it was the cosmic aris at the centre of the world. The greenness of the Tree of Life at this darkest moment was then the sign and promise of life eternally renewed for humanity. In addition, the flames on the tree celebrated the rekindling of that heavenly fire in its winter underworld of de and proclaimed the victory of Light

over the forces of Dark. All over the world, for many mil-lennia, people have participated in a religious ritual at the Winter Solstice, whan the sun's downward course is arrested and it turns back, as it seems, to earth. This change of state, in the bleak mid-winter of the year, was experienced as the rebirth of the sun and commemorated as of the sun and commemorated as the birth day of the sun god - the luminous divine child. Like the heavenly sun arising from the depths of darkness, these divine sons were born at midnight, hidden in the depths of earth - in the reads, in a cave, out of a rock, in a manger - and the cry: "The Virgin has brought forth! The light is war-ing," would have echoed in various homes across the centuries. In tongues across the centuries. In ancient Egypt he was called Osiris and Horus, and, later, Alon; in Greece, Dionysos, Helios and Orpheus; in Persia and Rome, Mith-

One of the oldest pictures of the Virgin Mother with the holy child apon her knee comes from Mesopo-

tanda in the third milleanium BC. Related to it is this Babylonian cylinder seal in the illustration (top left), where a gift is being offered to the playful child who gazes at his haps the Tree of Life. In the other Babylonian seal (top right), the scene of homage to the young child includes a star with a crescent moon above it, suggesting thet this is the Virgin Mother Goddess Ishtar and her son. About 1,500 BC, on a Minoan-Mycenaean signet ring (lower left), the son raises his hands in greeting to two worshippers in warrior shields, who hold budding staffs with urns behind them. But on the stone ring (lower right), from the aixth century AD, it is the buffet lower how accenting a diff from infant Jesus who accepts a gift from

the Magi, while Joseph points to the star which went before them, until it came and stood over where the young child was. Such parallels were not lost on

Such parallels were not lost on the early founders of the Christian church. St Jerome, who translated the Holy Scriptures into Latin, remarked that Bethlehem was shaded by a grove of the Syrian Lord, Adonis, and that where the baby Jesus wept the lover of Venus was bewailed.

Originally, the birth of Christ was celebrated 12 days after the solstice on January 6, the day of Epiphany (Manifestation), when Jesus was manifested as the Christ to the Wise Man from the Kart In those days Men from the East. In those days this was also the date of the festival in Egyptian Alexandria of the birth of Aion (a later version of Ostris) from the Greek Kore, "the Maiden," identified with the Egyptian Isis, whose particular star was Sirius. Every year, for hundreds of years, Egyptians had watched for Sirius to

rise on the horizon, for this event amounced the birth of Osiris or Horus and the rising of the floodwaters of the Nile, bringing to the nation life and eternal life together. Many of the rituals surrounding Christmas have meanings which transcend the boundaries of

age, culture and belief

Or again: "On the eve of that day it was the custom to spend the night in singing and attending to the images of the gods. At dawn a descent was made to a crypt, and a wooden image was brought np, which had the sign of a cross and a star of gold marked on hands, knees, and head. This was carried round in procession, and then taken back to the crypt; and it was said that this was done because "the Maiden" had given birth to "the Alon." This is a description not of a fourth century AD Midnight Mass and Christmas Day, but of the Festi-val of Kore in her temple at Alexan-dria (by the Christian Saint Epi-Now, in the fourth century AD, the birth of Jesus Christ was declared by the western church in Rome to have happened on Decem-ber 25 - the day of the Winter Solstice as reckoned by the Julian calendar Christ's birth now coincided exactly with the rebirth of the sun, and the title of Sol Invictus (the Unvanquished Sun) was accorded to him, as it had been to Mithras, and before him to those other beings whose birth had been regarded in different traditions as divine.

Christ's holy day was then moved Christ's holy day was then moved from Satur(n) day to Sun-day. The meaning for Christians was of course unique – "Day-spring, Brightness of the Light eternal, and Sun of Justice, come and enlighten those who sit in darkness and the shadow of death." (O Oriens, sung during Advent at Vespers on December 21, from the Breviary) However, the symbolism was uni-However, the symbolism was universal, as even St Augustine once recognised: "The very thing now called the Christian religion was not wanting among the ancients from the beginning of the human race, until Christ came in the flesh,

after which the true religion, which already existed, began to be called 'Christian.'" Folk wisdom also recognises the universal theme, for many of the rituals surrounding Christmas have meanings which transcend the boundaries of age, culture and belief; and, although many of our present customs have a significance that has been forgotten, we still practise them. Returning to the Christmas Tree, the silver star on the top which the Magi saw is also, as a mythic image, the pole star of

like flowers. The Buddhist seven terraced tree, whose summit is a many-petalled lotus, is decked with candles at the feasts of the dead, just as candles are lit in many churches as prayers for the dead.

WEEKEND FT 1

ven our simple Christmas rituals were once living myths. Why do we kiss under the mistletoe, for instance? Why do children put a stocking out for Father Christmas at the and of the bed? What is the Yule Log? Why do we put a sixpence in the Christmas pudding? Do we decorate our homes with holly and ivy just because they are the only things out in winter?

Many of the solstice ceremonies used to take the form of fire festivals in honour of the reborn sun. In European folklore, the mistletoe with its pale yellow berries was believed to hold the seeds of the sun's fire; it was gathered at the summer and winter solstices to burn with the oak in the bonfires burn with the Oak in the bonnres that blazed across the fields of Europe when the sun began to wax or to wane. The magical golden bough which Aeneas took to guide and protect him in the underworld is imagined by Virgil as being like the mistletoe clinging to the oak – "no tinkled the metal foil in a gantle "so tinkled the metal-foil in a gentle wind" - the plant which turns golden when it withers and so may be said to live even when it dies. When we hang it from the ceiling we continue the Druid ritual of not letting it touch the ground - for then it would lose its power to cure barrenness - and we ensure against the Scandinavian belief that contact with the earth would give it back its power to wound. For the story goes that an arrow made from this "baleful mistletoe," as Shake-speare calls it, had slain the Scandinavian sun god, the radiant Balder, since mistletce was the only thing in the world which (being too young) had not sworn an oath not to harm him, and so could be used by Loki, the demonic fire god, to destroy him. The myth expresses our ambivalence towards fire, so when we kiss beneath the mistletoe

ing the tree recalls the Egyptian Mother Goddess Isis, or Nut, who appeared out of the branches of the and invoke its healing powers. Tree of Life, offering the food and water of immortality.

the Axis Mundi as the Tree of Life, which may explain why all over the

Near East divine births were accom-panied with the birth of a star - an image transformed by Wordsworth: "The soul that rises with us, our

The south that rises with us, but life's star, Hath had elsewhere its setting, And cometh from afar." Sometimes we place an angel made of straw instead, and this goes back

to the Corn Maiden, (originally the Greek Persephone, daughter of Demeter, goddess of the harvest), who was made into a "corn dolly"

at harvest time and broken up over the cattle and the fields at Yule.

Still farther back, the angel crown-

The Yule-tide log or block, which today comes more often in choco-Souls, stars and candles belong to late as a cake, is also a surviving remnant of these mid-winter fire the same family of images - from Banquo's "There's husbandry in festivals which lasted for thousands heaven; Their candles are all out," to Macbeth's "Out, out, brief canof years. Yet it was not so long ago that the largest log of oak which could be brought home in one piece dle!" A further resonance of the candles on the Christmas tree comes from the ancient belief that every creature who dies becomes a celestial light and shines in heaven as a star, creating a heavenly tree of souls strewn across the night sky Christmas.

with the second state of t

was still being lit in the hearth on Christmas Eve and carefully tended so that it lasted the full 12 days of

**Continued on Page XVI** 

**Rank in sector** 

The Long View Not so merry for poor Billy Punter

House

todian. You've absolutely noth-

ing to worry about." At last, it was the final day

of term. Billy could hardly wait to get back home to Punter Court. But first, he had to get his money out of the School

of my money? Whooocop! Help!" cried Punter. "Ha, ha, ha!"

the money would be safe but a lot of it has gona in extra

"YAROOOOOH!" A lond squeal echoed around the quad at Greyfriars. "I say, stop, you chapsi That was my Christmas postal order!" "Ha, ha, hal"

Harry Wharton, Bob Cherry, Frank Nugent and the rest of Frank Nugerit and the rest of the Framous Five grinned as they saw that Billy Ponter had got himself into yet another scrape. In the distance, the Clowes Gang of the Lower Third could be seen scamper-ing around the corner of the Cibrabar Wing Gibraltar Wing. "You shouldn't have left it

hanging out of your pocket, you fathead," observed Whar-

ton. "The hangingfulness was ter-rific," said Hurree Jamset Chandra Singh.

Changes Singh. The chums of the Savings Remove had seen it happen too often before. The plump, greedy and ignorant Punter was taken for a ride so easily, especially as he could never be bothered to do his homework

"Ooogh! You beasts ...

"Ooogh! You beasts ..." Just then, the new head pre-fect, Walker, came along the path. He had been appointed when his predecessor, Berrill, had been excelled suddenly by the Head before the end of term. There had been many complaints that Berrill had been excessively strict in ambring the school rules, and applying the school rules, and had given too many beatings to

minor offenders. Now, all at Greyfriars were agog to see how Walker, from

agog to see now walker, nom rates, and instant came

traditionally the approach to discipline was more flexible, would change the prefectorial

"I say, Walker! It really is unfair. Ob, crikey! What will I do for Christmas?" gasped Punter.

Panter. On being told what had hap-pened, Walker looked serious. But then, he always looked serions. "This is an unfortu-nate affair," he said. "Tim afraid I was too late on the scene to see numerity what hap afraid I was too late on the scene to see properly what hap-pened. I suggest you sue the Department of Education, who should have known what was going on. But it looks as though certain people are not observing the School Spirit." So saying, he produced an So saying, he produced an exercise book. "These are my 93 Principles," he declared: "I want you to learn them all by

heart. I shall be testing you on

"Oh, lor," groaned the Famous Five. So much for the hols.

"The testingfulness will be terrific!" exclaimed Hurree Jamset Chandra Singh

Punter spoke again. "This School Spirit is all very well," he bawled, "but I'm expecting another postal order tomorrow. How can I be sure it won't go missing like the last one? All my blaced nucleur home or

my blessed pockets have got whacking great holes in them." "Ha, ha, ha!" roared Harry

Wharton and Co. "If you didn't stuff your pockets with so many choco-lates, and instead came



Looking forward to spending his festive postal order, Billy is alarmed to find that the new school rules are costing

him rather more than he expected

before breakfast every morning, you wouldn't have that problem," replied Walker. "But don't worry. Under my new rules, enforced by the Board of Prefects, nobody will be permitted to pick up your money unless they are author-ised by me. And if they break

this rule, they will be given six ANTENTO

of the best and confined to tions." Walker waved his hand air-Walker waved his hand air-ily. "We have looked at all that," he declared. "It is right that detailed disclosures should be put into the proper contextual framework, and set out in a relevant manner. But I Next morning, Punier strug-gled with his pudgy fingers to extract a postal order from an extract a postal order from an envelope, attracting the atten-tion of the Co. "Let me look after it for you," said Johnny Bull. "A group of us in the Savings Remove have just set up the School Fund. We are fully authorised by the board - here is our certificate." "The certificatefulness is ter-rifici" exclaimed Hurree Jam. can't talk now, I'm too busy working out the new subs to be charged by the Board of Pre-fects. We have a lot of

rific!" exclaimed Hurree Jamset Chandra Singh. "Just sign here," continued "It's an excellent fund. Look! The chairman is Lord Mauleverer. Mr Quelch is cus-

fects. We have a lot of expenses, you know." "Wharter you mean, a lot of expenses?" spluttered Punter. "Daylight robbery, I call it. You charge Johnny Bull and he takes the money out of my pocket. If you ask me, old Ber-rill was better . . . ooops!" Too late, he realised he had said the wrong thing. "You are hecoming insolent. It is not for you to question the decisions of your prefects. Fags must do what they are told," barked Walker. "Yon must pay the price for your own good, you stilly Billy. Bend over." And he produced a long cane. "Oh, I say! You rotter!

Fund. Eagerly, he handed in his receipt. Then his face fell. "Wow! You beasts! I say, I've been robbed! Where's the rest "Oh, I say! You rotter! You're supposed to be protect-ing me. This is no way to treat an investor! Occocogh! Ow! I'm "Ha, ha, ha!" chortled tha Just then, Walker came by. "Look here," gasped Punter. "This is your doing. You said

Co. They were relieved to see that the new head prefect was, after all standing no nonsense from the lower ranks. The stungfulness is ter-

charges. Listen to this. It says that, because of extra regulahas, because of extra regula-tions, the commissions have had to be raised and in 14 days I will be told what they are, as a percentage. But we haven't done percentages yet. Quelch hasn't taken us beyond fracrific!" exclaimed Hurree Jamset Chandra Singh. And a familiar sound was heard once more along the corridors of Greyfriars.

"Yaroooogh!"



American Growth	+ 0.2%	23rd out of 118
European Growth	+20.4%	<b>3rd out of 101</b>
International Growth	+ 1.7%	41st out of 165
UK Equity Income	+ 0.9%	31st out of 123

(Source: Micropal, offer to bid, net income reinvested 1.4.88-5.12.88)

Since their launch in Spring 1988, all our funds are in the top quartile of their sector. Capitalise on the strength of this performance. Telephone us today.

**CALLFREE 0800 282465** 



laused by Morgan Greafell Unit Trust Managers Ltd. Member of LAUTRO, IMRO and the U.T.A.

 CONTER	NIS						
Selerocom: Review of the year Travel: US parks; skling Television: Full guide	IHX IX-VIX	Arin Books Britige Chaos Costary Country Notae Crosswand		Ofwarslans Finance, family Food How To Spend 2 Notoring Propetty Sport	10-14	Stock Harkets Landon New York TV and Redio Travel Wise	

204

X

**II WEEKEND FT** 

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

Sterling

against the

D-Mark

#### FINANCE & THE FAMILY: THIS WEEK

#### Christmas comes to a chastened City

Beck in 1974, as now, the City of London was in flux. Bonuses were cut and a third of the stock exchange's firms disappeared. Then, as now, it was a time for many people to decide if they should get out for good before the axe fell. But et least there was some merriment on the merket floor. Two years ago, with the advent of the Big Bang, everything began to change. Heather Farmbrough tells whet happened. Page III

#### Why PEPs are in big trouble

Personal Equity Plane (PEPe) were supposed to encourage wider share ownership by offering epecial, tax-free concessions. But the scheme has not caught on and now, argues John Edwards, needs radical reform if it is to eurvive. Page III



Where ehould you put your money in 1989? To crystalliae the views of the experts, 10 Investment fund managers were asked a standard set of questions on the outlook for next year. Their responses varied considerably. Page IV

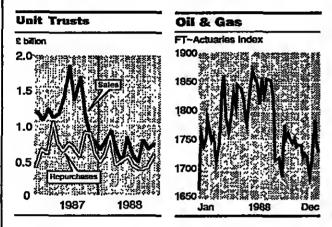
#### Jewels from the unit trust dustbin

It'e the time of year when unit truat awards are made. But it has elso been a year when a distressingly large number of funds have lost money. Christine Stopp looks at aome alternative candidates for awards. Page V

#### Question time for expatriates

So you live and work abroad and you think you know ell you should about looking after your money and handling tax aflairs. Then try the 20 questions set by expatriates adviaer Donald Elkin. You might be eurprised. Page V

#### E BRIEFCASE: Your questions answered: Page V



#### Unit trust re-purchases soar

Re-purchases of unit trusts last month were at their highest levels since March, standing at £553.3m. Net new investment stood at £165.3m, compared with £234.8m in October. However, sales of unit trusts were up by £88.3m In November to £718m. Sales over the month included new funds launched by Scottish Amicable and Cazenove, newcomers to the industry, and three index funds linked to the UK and US. The value of funds under management across the industry fell by £811m to £41.46bn, reflecting stock market trends. The number of unit-holder accounts also fell, back to September's level of 4.89m. Heather Farmbrough

#### Oil and gas keep bubbling

areas of the stock market w for Christmas, the oil and gas sector was allve with activity, Lasmo's 25.2 per cent atake in Enterprise Oil, up for auction for the past couple of months, went to French group Elf Aquitalne for a disappointing £368m, or 450p e share, but this figure was bumped up to 583p after tax considerations. Lasmo is being paid in 15-year loan notes. Even more disappointing - for speculators in Enterprise, at least - was news that Elf will not bid for Enterprise for

### LONDON The year that Santa arrived too early

- 2.

MARKETS

MARKET MAKERS, those who inability to tackle its twin defi- out of his sack in December. have survived so far, were not The worst fears were not

allowed an early start to the holidays. They were kept realised, and October 1987 now waiting until Friday morning for the latest monthly trade seems like a long way off. Moreover, if London learned figures, an event which has anything in 1988, it was that become a red-letter day on every calendar. trouble enough can be hrewed at home without borrowing it In the event, most traders from elsewhere. For proof, one need look no could have taken the day off,

and many, with relief, made a swift exit shortly afterwards. The FT-SE 100 closed on Friforther than Friday's trade fig-ures. At £1.6bn, the November current account deficit was day at 1774, 17.1 points below close to the market's consenits level on Christmas Eve sus forecast, and a heartening improvement over the record 1987. Not much of a difference, perhaps, but a reasonable reflection of the intervening £2.43bn gap for October which had provoked the most recent rise in UK interest rates. Nevertheless, the November year. Twelve months ago, the shock of October had hardly

figure gave conclusive proof that the deficit for 1988 - run-ning at £13.38bn in the first 11 been absorbed. The London market looked forward to 1988 months - would exceed tha Chancellor's Antumn State-ment estimate of £13bn unless with trepidation, hearing distant echoes of 1930. Anxiety focused on events across the Atlantic, on Wall Street and on Washington's seeming Father Christmas pulls some-thing completely unexpected

Indeed, the deficit is now likely to approach four times the Treasury's £4bn forecast at

tor affecting the equity market in 1988, may be attributed to Nigel Lawson's unseasonal

Expecting more money to

Budget-time, with results that few publicly foresaw. Ebenezer Scrooge would have applanded the morality implicit in eliminating multiple tax relief on mortgages, but

	y'day	change on weak	1988 High	1988 Low	
FT Ordinary Index	1436.2	+0.2	1514.7	1349.0	Slow pre-Christmas trading.
BICC	385	+ 20	409	302	Hoare Govett recommendation.
Bryant	111	+ 10	157	95	Housebuilders rally.
Centord Eng.	190	+21	204	1\$1	Stakebuilding exercise.
Charles Cons.	448	-28	494	293	Lack of corporate activity.
Chelsea Man	158	+33	175	120	Positive reaction to acquisitions.
Chrysalis	124	+6	148	100	Gelfen Records takes stake,
Collins (Wm.) "A"	655	+70	671	428	Talks with pose white knight.
Enterprise Oil	470	-76	695	257	Stake sale price disappoints.
inti. City Hidgs.	66	-11	198	59	Brokers' cut profit/div forecasts.
NEL	11312	-13 <sup>1</sup> 2	1364	88 <sup>1</sup> 2	Merger talks abendoned.
Rosehaugh	486	-20	793	469	Depressed City property market.
Sema Group	276	-49	325	192	Warning of sharply lower profits
Smith (W.H.) "A"	226	+20	337	205	Good Christmas sales hopes.
Unigate	331	+372	345	253	European consortium bid hopes.

#### the time of the Budget. Looking back, the deteriorating trade position, arguably the single most important fac-

effort to play Father Christmas in March - by reducing income tax rates and by pushing down interest rates at the same time. spend, taxpayers became con-sumers - with e vengeance. Too much that was consumed came from abroad. The Chancellor also played another Yuletide role out of season at Budget-time, with results that

not the borrowing profigecy -fuelled by recent reduction in interest rates - which the move sparked hefore the August deadline. The Chancellor started tap-ping the interest-rate brakes in

had to come to terms with a new set of letters, PSDR, as the Government found itself flush with revenue. Public Sector June but the economic momentum carried on. It is not clear even now whether everyone is With revenue. Funite Sector Debt Redemption was marked simply by the Treasury failing to replace issues as they came due and by occasional buying in. In January, however, it will experiment with e more formal "represe autoino" braced for the impact of higher mortgage rates in January, although retailers might offer some rueful evidence that they

For the UK economy, the year turned out much better than expected - too good, may said - but the equity market never got the full benefit. Attention focused on e rising inflation rate.

Share prices oscillated within one of the most narrow bands for years. Fewer than 200 points separate Footsie's eral reminders of two other sig-nificant trends this year. The market may rule in the end. but courts, on one hand, and the European Commission, on high and low points in 1988, Excluding an early plunge to the year's nadir - the index closed at 1694.5 on February 8 the other, are likely to have e - the range was even shal-lower than that,

A falling market usually found support at 1740 and e rising one found it hard to stay week, the UK electronics comabove 1840. Several midsum-mer rallies fell just short of 1880. The highest close for the Brus year, 1879.3, was achieved on

Dec against the decision, which it claimed supported its argu-ment that the consortium offer August 22. Nevertheless, many analysts were talking of e year-end 2,000 well into the did need prior clearance from the Commission. The gilt market, meanwhile,

The High Court also cleared the way for Britain's 10 water euthorities, themselves due for privatisation in 1989, to invest in statutory water companies.

.

يني روي دري

4.34

1

5.

221

- ۲

e 7

 ${\rm site}_{i,j}$ 

3 ·

41

1. 1. .

÷ .

.

2.1

VE WES

N - - -

.

...

1.有效

P

A US legal ruling, mean-while, enabled Grand Metropolwhile, enabled Grant Metropol-itan to bring its long-running takeover bid for Pillsbury to a successful close. Once e Dela-ware court had blocked its poi-ware court had blocked its poi-The resulting shortage of son pill defence, Pillsbury capitulated to GrendMet's stock led to e steeply inverted yield curve, as long-term rates failed fully to reflect the slightly sweetened \$5.75bn offer. npward march of short-term

Back in London, the long arm of the law (DTI division) reached into County NatWest. The investigation centres on the bank's handling of Blus Arrow shares left over after the employment egency's rights issue flop in September

say in the meantime. In the case of Plessey, facing e hostile £1.7bn joint bid from GEC and Siemens, both factors apply. In the High Court this As with the redundancies at Morgan Grenfell earlier in the month, however, there was little room for schadenfreude elsewhere in the City. And that reaction has nothing to do with pany failed to win an injunc-tion to delay the offer until sonal goodwill. russels had ruled. Plessey decided not to appeal

Clay Harris



ANYONE thinking of treating themselves to some USM shares for their post-Christmas stocking might do well to performing stocks over the performing stocks over the performing at the source of the sou

ing, Drexel plea-bargained. The WALL STREET settlement turned out largely as Wall Street, informed by leaks, had expected. The junk bond market, the essential source of funds for many take-overs, yawned. Even if Drexel's formidable strength is sapped A great one by staff defections and its felofor the arbs nious image, other firms have spent the past three years. earning the ropes and limbering up to grab a bigger share of . the junk bond market from

**Dow Jones Industrial Averages** 

1780 1740 UK Banks' Base Rate 108 104

FT~SE 100 Index

Sterling against the

**US Dollar** 

autumn.

reverse auction.

This week also brought sev-

1988

and a state of the second

and the second second

Index

1820

100

88

Jan

e vear. However, takeover speculation persists in the sector, with Lasmo said to be a prime target. Ultramar is being hunted by e group of predators, two Canadian groups and Banque Parlbas which have accumulated a stake of 4.3 per cent. New Zealand's Sir Ron Brierley has a near-14 per cent holding in Ultramar and could participate in a break-up of the company. John Edwards

#### Nationwide holds mortgage rates

Nationwide Anglia, Britain's third-largest building society. has pledged not to put up its mortgage rates before February 1. Spokesman Jeff Waglend says: "It base rates are cut during January, it would not be necessary to put up rates at all." Allience & Leicester aleo says it will not increase its basic mortgege rete even though it is increasing rates paid to investore from January 1. It will, however, keep the mortgage rate "under review." John

#### **CAMIFA faces threat to future**

The days may be numbered for CAMIFA (the Campaign for Independent Financial Advice). This week, four more of its member companies - Scottish Amicable, Scottish Equitable, Scottiah Mutual and the Life Association of Scotland - all said they would be looking to appoint "tied" egents es well es using independent intermediaries. Thie tollows e similar announcement by Norwich Union last week. The largest member company, Standard Life, said it would be reviewing its poeltion. Norwich'e decision to appoint "tied" egents has elermed its competitors and the battle is now on to secure assured outlets. Heather Fermbrough

Dow Jones Industrial Average rose 6 per cent but failed to better the the post-crash high of 2,183.50 set on October 21. 2200

CHRISTMAS began on

Tuesday for Wall Street mar-

kets, shortly after stocks flirted

briefly with a new post-crash high and then began drifting lower on dwindling volume as people's thoughts turned to

It was the dying moment of

an unassuming although size-able year-end raily that came early, attracted little attention

and petered out prematurely in

the usual flutter of tax-selling, portfolio adjustments and

other annual chores. From

mid November to Tuesday, the

partying.

Assuming no great disasters shake the markets out of their inter-holiday mode next week, the year is ending on a mark-2150 edly snbdued note compared with its opening few sessions. The Dow soared 76.83 points on the first day of the year, only to crash 140.58 four days later. 2100 It was perhaps the last time index arbitrage and pro-gramme trading had the mar-ket by the tail. Since then, computer-assisted trades have declined to about 10 per cent of 2050 2000 market volume. Although still cited frequently as the reason the market moved on news-less

days such as last Tuesday and Wedndesday, the impact has unless yon were in the few places lightning struck" in the been minor. Overall, 1988 was an "inside form of bid battles. year," as technicians term the

"We've had e great year, one of our best," said one arbitramarket's performance of trad-ing within the bounds of the geur hard pressed to give e definitive list of takeovers previous year's highs and lows. because there was such an But considering 1987's 1,000embarrassment of riches. Some empartassiment of riches. Some of the great names engraved on arbs' bank balances include RJR Nabisco, Kraft, Pillsbury, Farmers Group, Federated Stores, Macmillan and Sterling point drop from a record high on August 25 to 1738.94 on ck Monday, investors must have been thankful this year was much more contained. Most took no chances and

October

2250

Drug. He was even harder pressed staved well clear of stock tradto come up with a deal that burnt arbs, at least those who ing. "It was a professional market and just about everyone else exited," said Michael Metz, Oppenheimer's chief market analyet. "Unless you played the takeovers, yon didn't make a nickel." For passive investook positions only after e bid was announced. The rumour players had a number of disap-pointments, though, with some much touted takeovers failing

December 1988 tors, there "was no excitement to materialise. Names on their

list that might yet succumb include Time, McGraw Hill, Sears Roebuck, Goodrich and Mead. Arguably, the best long-term

news for arbs came on Wed-ndesday evening when Drexel Burnham Lambert said It would plead guilty to six fraud felonies and pay \$650m in pen-alties. Through the 1980s, the firm muscled its way into Wall Street's top tier, bankrolling its expansion with huge profits from junk bonds. Its aggression in finding, masterminding and funding takeovers landed

it ultimately at the centre of a two-year investigation into its business practices. Rather than face a long

court fight on a far wider array of charges, including racketeer

the takeover market," the arb said. "It got the sword of Damacles out of the way and past year. lets Drexel get back to busi-

"The news was positive for

Drexel

future performance, it does make interesting reading and Looking ahead to the new year, trading will "start with e hang," forecast Metz. A num-ber of positive factors will fuel highlights soms sector strengths. The best-performing USM soaring prices. In particular, stock in the past 12 months is Crown Communications, shares of which have shown a "interest rates are peaking in front of our very eyes, although I don't think many people realise it yet." He believes portfolio managers 364 per cent increase in the year. Crown's major assets are the London Broadcasting Comwill surge back into the market pany (LBC) - the only inde-pendent radio station ln after sitting on piles of cash on the sidelines as the year wound down, and that "the Britain specialising in talk, news and information - and strategic holdings in 16 British

great equity shrinkage" will also he e powerful driving force, with bungry investors commercial radio companies. horeover, foreign investors, Moreover, foreign investors, largely absent from the market this year, should return as the foreign exchange picture stabi-lises. "They are beginning to have e little more confidence about the dollar," Metz adds. New Year gains can be sus-LBC manages Independent Radio News, which provides services to all 46 independent stations in the UK. Recently, Crown/IRN won a £70m contract to supply British Satellite Broadcasting's Now channel with broadcast news. Crown also owns Indepen-dent Radio Sales which, as New Year gains can be sus-

tained if investors become agent, places about 40 per cent of the advertising on commer-cial radio stations in the UK. In the industry, Grown has e reputation in the industry for more convinced that interest rates have peaked. They should see more eviden that by the spring. It will be a "very, very positive year," Metz forecasts

reputation in the industry for quality programming and good management. Analysts suggest that when broadcasting is largely deregulated in 1990, it should get one of the three national broadcasting fran-chises, and that it has good estroines' property into the 

earnings' prospects into the

Crown'e euccess highlights

the strength of its eector.

Three other radio stocks -Radio City, Piccadilly Radio

its ability to produce the audi-ence figures and of its cost

effectiveness. The sector's

potential for growth is huge, both on the advertising front and because of deregulation.

Radio City, second in the league, saw its share price pro-

Piccadilly Radio, the contrac-

tor for Greater Manchester,

1990s.

**Rod Oram** 

estimated 80 per cent of the estimated 80 per cent of the Belgian market. Now, however, sights clearly are set on the US market and encouraging signs are emerging. In the highly regulated state system there, the company earlier this year was granted a licence to concrate in Wwoming and has Radio City, Ficcadily Radio and Radio Clyde - feature in the top 10 performers as well. Radio has just 2 per cent of the total UK advertising spend-ing of £5.6bn but, increasingly, it is convincing advertisers of its ability to produce the avail operate in Wyoming and has also acquired race-courses. Ladbroke's pre-tax profits from betting are forecast to increase from £62m to £80m in the present 12 months. Returns from retailing, duce a 208 per cent gain in the year. The IBA contractor for Merseyside reported almost trebled profits of £1.02m for the Homecare DIY chain, are set to rise sharply. However, with results for the past two months meeting, rather than exceeding, budget and with year to September 30, after advertising grew by 39 per cent in the second half.

year.

**Ray Bashford** 

per cent lift in pre-tax profits to £1.5m and a 65 per cent rise While being no guarantee of in carnings.

Between Radios Piccadilly and Clyde came Reflex Investments in fourth place and Associated Energy Services in fifth. Reflex showed e price gain of 160 per cent in the year. The Dublin-based company supplies and finances new and second-user IBM computer equipment, and leases motor vehicles and office equipment. Reflex more than doubled pre-tax profits to 15554,000 in the year to April 30, 1988, and reported interim profits at this yeer's balfway stage of I£429.000.

Associated Energy Services' share price has shown a 147 per cent gain despite a rocky year. The boiler maintenance contractor and catering equipment importer - which almost three years ago brought in company doctor Maurice Ful-lerton, who pared back the business sharpiy – saw its 1987 pre-tax profits leap from 55.882 to £103,295; but for the six months to March 31, 1968, reported a pre-tax loss of £39,173. Cleves Investments, the issuing house, now has management control at AES, having acquired a 29.9 per cent stake stake.

Pict Petroleum makes sev-Pict Petroleum makes sev-enth place, with its shares ahead by 128 per cent. Edin-burgh-based Pict is an oil and gas prospector and producer in which the US oil company, Amerada Hess, holds a 42 per cent stake. Pict's assets have become more attractive as the become more attractive as the 1988 drilling programme has turned up more reserves.

Colorvision, the television retailer, is in eighth place and showing a 121 per cent gain. All its shops are part-owned by their managers so it attracts entrepreneurs. It reported pretax profits of £1.6m in 1987 and £1.9m at this year's interim

In ninth place is Cityvision. the video retail group, with a 120 per cent gain. It announced a six-fold increase in pre-tax profits to £1.55m in the halfyear to May 31. Analysts believe it could have 200 shops hy the end of 1989 and is well placed to boost market share and earnings,

Number 10 is Polytechnic Electronics, the navigation equipment-maker, clocking in with e 115 per cent gain. The group went from a £847,000 pre-tax loss to a profit of £1.13m in the year to end-May, reflecting increased production

Fiona Thompson

SMALL shareholders who took a bet with Ladbroke Gronp through the share market this year have fared better than many of the punters who have patronised the company's betting shops.

It might seem that the bookmaker always wins but, in Ladhroke's case, the spoils have been shared with those wbo appreciated the opportunities facing the company across its broad range of leisure activities.

If successful in winning control of Thomson T-Line following the recent £165m bid for the industrial holding company which has Vernons football pools as its principal asset - Ladbroke will kick off the New Year with a quick boost to cash flow and a powerful source to tap for

forther expansion. Ladbroke shares have found solid support througbont the year as the company has climbed to near the top of the vile in the European leisure industry and laid claims to the massive potential promised in the US bookmaking business.

Ladbroke proves a winning bet Since March, the shares have outperformed the FT All-Share index consistently amid strengthened institutional support, and have spent most of the past

month around 430p after trading in January at about 350p. The acquisition of the Hilton International chain of hotels last year for £645m has altered radically the shape and

12 months.

The two rights issues last

year to raise in excess of

the share price into a slide.

ontlook of the company, and a string of glowing analysts' reports have flowed from the reassessment that is under

A taste of things to come was provided by the first-half pre-tax profits, which more than doubled to £118.2m. The annual results to March are expected to show profits reaching et least £245m, against £160.2m in the previous 12 months, There is broad agreement that, in the following year, pre-tax profits will increase

by about 20 per cent, with estimates in the £290m-£300m at the time of the Hilton deal that it was the best he had range. On this basis, the ever pulled off and, with the first full year's contribution expected in March, he would shares would be trading on a prospective p/e of about 9.5 against 14.3 last year and an having difficulty finding an argument about this in the estimated 11 for the present

City. The purchase price looks a snip, particularly in view of the £1.35bn which Grand £500m - one of which helped to finance the Hilton acquisition - did little for shareholder loyalty and sent Metropolitan received later for its Intercontinental chain. It would be realistic to expect that Ladbroke would ask at However, small shareholders could take heart least fibn if Hilton ever went back on the market.

The Hilton purchase propelled Ladbroke into the from the board's assurances that no acquisitions are planned which would call for big-time in the international similar issues. If the Thomson T-line bid hotel business, giving it a prestige brand name and a world spread that would have goes through on the present taken years to build up from a standing start. basis of 80p a share, Ladbroke's gearing is expected to be et about 50 per cent -The vigorous management style which has typified Ladbroke over the years has taken a grip on the chain, relatively modest given the nature of its businesses. Cyril Stein, the chairman and managing director, said squeezing economies and

increasing efficiency. Ladbroke's existing British hotel chain also benefitted from the purchase. It now trades as Hilton National, to feed off the brand name, and has plugged into Hilton's international operations to pick up experience and

with the pre-tax contribution expected to touch £110m against £47.2m last year. The changes that have gone on inside Ladbroke's betting shops have provided more than a facelift to the business. The company runs one of the

has given it an entrée to

off-course betting in the Netherlands and has an

advance booking advice. The hotel division will lead the profits league this year,

betting operations, wedded

international expansion. It is the sole licence-holder for

world's most sophisticated to maximum use of

technology. Its track record in Britain

the prevailing interest rate uncertainty, the division might be pushed to reach forecast pre-tax profits of

The property division is expected to show the smallest increase, with forecasts of

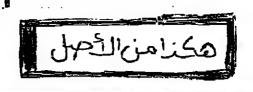
particularly its Texas

£22.3m against £21.4m last

came in third, showing a share price increase of 186 per cent. Piccadilly boosted its pre-tax figure hy 60 per cent to £1.23m for the year to September 30

and earnings grew by 50 per cent.

### The final radio stock in the top 10 is Glasgow-based Radio Clyde, in sixth place and show-



#### WEEKEND FT III

### A whole way of life has come to an end in London's financial heartland, says Heather Farmbrough Christmas spirit is diluted in a subdued City

THE GHOST of Christmas past is haunting the City this year -specifically, that of 1974. Then, as now, bonuses were cut and a third of the stock exchange's firms disappeared. Christmas. 1974 occurred right at the bot-tom of the market and was for many people the time to decide whether to leave the City for good.

Yet, down un the market floor there was meriment as usual. Eric "Ginger" Baker donned his Eighth Army khaki shorts and pith helmet and shorts and pith heimet and gave his annual performance of "Oh, for the wings of a dove," and there was some singing – mostly carols. Then, a couple of men in white coars came to take him away as came to take him away, as

Cae

an a la companya a

10 C.S. 2

a the state of the

10 1 10 10 41 To

makes

waves

and the provide an and all lights

الشدة من الشدة ومن المستندو برامير الاستاد

. . .

12 7/2

Car Hams

En in Care

ARKETS

"We used to have a lot of fun, especially at Christmas," recalls Ginger. "There used to be a chap who dressed up as Father Christmas. 1 never knew who was inside his uni-form, though. He used to walk around with two buckets and he used to collect an enormous amount of money for charity. amount of money for charity. "There was another charac-ter-called Percy Duke, as well,

who used to dress up as a schoolmaster, while some oth-ers used to dress up as school-

boys." Highly appropriate, perhaps, for a club consisting of over-grown schoolboys. Ginger argues that "the humour was highly sophisticated. Some peo-ple spent quite a lot of time planning their performances." But stock exchange humour

bas always been cruel, too, even at Christmas. J. Dundas Hamilton, a for-

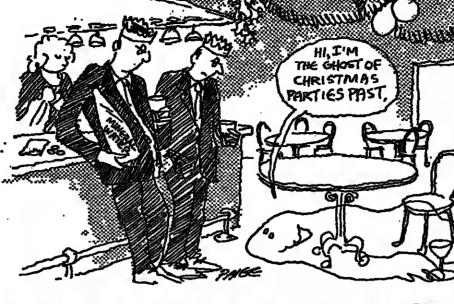
mer deputy chairman of the London exchange, recounts an incident from the 1980s which was told to him by his father, also a stockbroker. There was a chap called Savage, who used to be teased a lot because he had a stutter. A group of characters got together and decided to hold a spoof rafile one

Christmas. "They all paid one shiiling for a ticket but got their money back. Savage was the only gen-uine investor. All the runners-up prizes were spon's - empty packets of cigareties and so on.

and so on. "Anyway, all these charac-tars went down to Gow's fish shop, which also sold turkeys, in Old Broad Street and they filled a soft wicker game bas-ket with stones, attached a tur-key's head and legs at each end, and wrapped it all up in newspaper. There was a tre-mendous celebration in the mendous celebration in the market when they presented Savage with it. My mother thought it was tremendously

un-Christian.

un-Christian. "After Christmas, Savage was asked whether he had had a good Christmas and if he enjoyed the turkey. 'Oh,' he said, 'well, my wife had already bought one and the one you gave us was a bit big. Actually,I met this young spiv at Waterloo in the her. He at Waterloo in the bar. He offered me £5 for it, so 1 sold it to him'." Occasionally, the jollity was



absent. "There wasn't much during the war years because too many people had too many tragedies," recalls Ginger, who got a job as a stock exchange messenger at the age of 14 as the age limits had had to be

But there was more to Christmas on the stock exchange than just overgrown schoolboys having a bit of fun. Each year, large sums of money were raised in the mar-kat for charity through schemes like the exchange's Help Yourself magazine,

Christmas raffles and draws, and from drinking clubs like the Froth-blowers. If Christmas was a time for spending the bonus (in good years) on drink and more drink, there was also a strong element of bonhomie

and benevolence. Two years ago, it all began to change. When the Big Bang put an end to the stock exchange floor, it killed the sense of community.

. "If you had a problem, you simply went down to the market and sorted out who said what and solved it," recalls

20.00

Alan Hurst Brown, a former senior partner of Rowe & Pit-man, now S. G. Warburg Secu-rities. The system relied ou personal contact and relationshins.

As the dealers left the market floor for offices and screens, a whole way of life came to an end. "It was one of the best clubs in London," says Marcus Colby who, at 84, still works for W. I. Carr. "You used to see your friends every day." Nostalgia is a proverbial Christmas indulgence. This year, as in 1974, jobs are less secure and everyone has friends who have been laid off. But there is no market place to work off some of the tension with a few jokes. Many of the old watering holes have disappeared, to be replaced by chro-mium-plated brasseries long on champagne but short on aimoexactly good for staff morale. sphere

Although less than five years old, the Pavilion at Finsbury Circus is one of the City's longest established drinking haunts. At 3 pm one day this week there were only 10 people the barnan, who has worked there for two years, they were "the reprobates. The majority are partners or directors of the are partners or mectors of the 'older' City firms. That's a partner of Grieveson Grant over there." He might have added that most were far too old (in their 40s) to be yuppies. "This year is better than last

year," Tim said, "and we've sold two or three crates of hampagne this lunchtime. But it still isn't as good as Christmas 1986."

The reason? "We've entered the real world," says one dealer. "A lot of firms have cut out their Christmas parties, and most of those which took place haven't been such merry affairs."

from the senior partner, is on the way out. "You have to be up so early the next morning, you can't afford to drink too

Eric Short reports on a rise in bonus rates

much or have a late night," according to one director at a large securities house. "I didn't bother to go to our office party," admits one of his col-leagues. "There's no point when there's a thousand people going and you know only about 50 of them." It's not

remember of 1988 in our Christmas guiz. For those who need to cheat, the answers are below.

See how much you can

**Test of** 

memory

1. Who shook the Rock and lef a lot of unhappy victims? 2. Which well known stockbroker agreed to say Yes? 3. Which tycoon rose from his bed, sold some of his com-

pany shares twice, gave up

control and then grasped it

4. Who sought to shed old mntual friends in favour of City slickers? 5. Who tried to take over the

5. Who there will a key? 6. Name the famous bank-rupt rebuilding his career? 7. Who is the new dough

boy? 8. Who went from share deal-

ing to sausage making? 9. What does COMPS stand

back?

for?

Since the Big Bang, there has been a new-style Christmas party: a large buffet for institutional clients that is cheap but impersonal. And the cheap but impersonal. And the emphasis is on quantity, not quality. "There are fawer stockbrokers' parties this year," reports Mike Kershaw. investment manager at Royal Life. "People seem to get drunker – it's desperation and insecurity due to lack of busi-ness.

ness. "There's far less style about Christmas. At one time, most of the brokers you knew well in and you had a bet on the index for next year over the port and brandy. Now, it's all bigger and tackier. But at least

The sausage roll, plonk and disco bash down in tha Long Room, where the drunken waitress had to be torn away

10. Who defied the spirit of the OFT? stockbrokers are still more likely to be claret louts than lager louts." 11. Who turned 60 into 40 and 27 into 25? 12. What does MIRAS stand As stockbrokers rank some for? 13. Who got a shock when trying to establish a new life? 14. Who went from Access to Visa and back to Mastercard? where between journalists and bookles in the public's esteem, few outsiders will mourn the passing of Christmas spirit in the City. But the old humour hasn't died completely. One of 15. What does AFBD stand for?

this year's jokes runs like this. 16. Who pensioned off 226? 17. Which saintly figure started dabbling in unit trusts? What is the difference between a stockbroker and a chicken? Answer: the chickens are being 18. Who was thrown off the train after only a year's ride? 19. Who mixes historic with culled before Christmas.

the future? 20. Who found a new jockey for its horse? 21. Whose tiny hand is

stuck?

22. Which Lilliputian figure became a carpet salesman? 23. Who teamed up with the Swiss to help build castles in Spain?

24. Who was shown the back door at a famous hotel?

25. Name the new chairman of the stock exchange? 26. Who re-landscaped their

unit trusts? 27. Who was replaced by a

pedestrian from the Bank of England? 28. Whose boat sank?

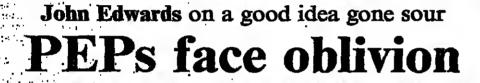
29. Who got legal aid? 30. Whose assets went down

the mine?

rity values to fall. Indeed, this does happen to Commercial 1. Peter Clowes. 2. Sir Nicholas Goodison, who

left the stock exchange to become chairman of the TSB. 3. Tony Clegg, of Mountleigh time, thereby maintaining the Property.

become a public limited company quoted on the stock market 5. Benlox, which made a take-over bid for the Storehouse group 6. Willie Stern.



WHAT IS THE Government going to do about Personal Equity Plans (PEPs)? In the second year of this scheme, which was supposed to encourage wider share ownership by offering special tax-free concessions, the number of PEPs sold

has alumped disastronaly. There has been some extra interest in recent weeks from investors who buy PEPs near investors who buy PEPs hear the end of the year so that their money is locked away for the minimum period of a "year and a day." Navertheless, it seems likely that total sales for the year will be around 50,000 plans. This compares with the" 250,000 sold in the first year they ware emaileble (1987) they were available (1967), which was considered very dis-appointing by the Treasury. Dnless something is done to

improve the attractiveness of PEPs, sales are likely to be even lower in 1989 since several companies have decided to. withdraw from the market. Barclays, which was one of the most enthusiastic supporters when the scheme was announced in 1986, said recently it would delay introd-ucing a 1989 version until it saw whether tha Budget brought any improvements. It sold only 3,500 plans this year compared with 15,000 in 1987. The TSB, which, in theory, should have been a big seller of PEPs to first-time investors, has also pulled out. So has Framlington, which had a unique PEP unit trust. In spite of a good investment record, TSB\* its sales dropped from 9,400 last year to only 4,300 this year and the venture evidently was not profitable. There are still a lot of PEPs around but only a few serious players are left and it is becom-Total ing increasingly evident that the whole scheme is destined for oblivion unless some radical changes are made. Treasury officials have been asking leading PEP managers such as Lloyds, Save & Prosper especially if any of the original capital sum invested was with-drawn. Another idea would be and the Bradford & Bingley to limit the tax relief to the standard rate only, so keeping down the cost and reducing the Building Society, what changes they would make to boost benefits to high rate taxpayers. He says first-time investors have been put off PEPs, partly sales. Coupled with reports that the Chancellor is looking at ways to encourage personal savings, rumours have abounded that the Treasury by the October 1987 stock mar-ket crash undermining interest in shares generally and partly will finally do something to rescue the PEP scheme, which by the scheme's complications, which mean that the charges is turning out to be an embarimposed largely eat up the tax benefits. He would also like to rassing failure for the Government. see the scheme based on the The problem is: what

changes could be made? PEP managers are convinced that the only salvation, would be to allow tax relief on the money going in, like the French Loi Monory scheme, rather than the present concessions which give only tax-free benefits on

money coming out. However, they must have been discouraged by reports from Treasury sources this week that the Chancellor is proconvinced about the effect unconvinced about the effectiveness of tax incentives as a way to boost total savings. The argument is that favourable tax treatment is that layoutable tax treatment for one scheme, like' PEPs, would simply attract money away from other investments, so doing little to boost savings overall. The Treasury would risk losing tax ket, which this year rose to about 40 per cent of the total revenua without much increase in total savings. Mark Gerdes, of the Bradford 77LN 59 & Bingley - which has sold more than 30,000 plans and is third only to Lloyds and Save & Prosper - believes the Treasury could offset the relief given on money going in by taxing money coming ont,

fiscal year (April to April), instead of a calendar year, to simplify the tax benefits

gained. Bradford & Bingley, the only building society to market PEPs seriously and act as a plan manager, says it has found first-time investors understand them better than unit trusts. It also found equal interest from women and men in its Blue Chip PEP, but women accounted for only 28 per cent of investors in its per cent of investors in its more risky Enterprise plan. Gerdes sees 1989 as a make or break year for PEPs which, he feels, are a good-idea that was not thought through properly Lloyds Bank is happy with its dominant share of the maricies, the initial front-load charges reduce the returns made in the early years.

es of some 24.000 b



### Norwich and CU give clients a nice present and existing benefits will pro-

CHRISTMAS has come early for holders of with profit insur-ance policies with Norwich Union and Commercial Union. Botb bava aunounced increased 1988 bonus rates, which will result in higher

maturity pay-outs for policy-holders in the new year. Hugh Scurfield, of Norwich Dnion, can play the role of Santa Claus thanks to the sterling efforts of his investment team in a year when stock markets have not been particu-

larly inspiring overall. Norwich Union has always invested its with-profit fund ow worth £9.5bn - in equities return this year, following last

year's 34 per cent growth. Third, dividend growth on UK equities continues to be strong. For an expanding fund, the actuary in his valuation. can pay more attention to divi-

dend growth as well as capital values. This results in the actuary being able to ass higher equity return than is indicated by the capital value

movement However, bonus rates reflect the average investment performance over the term of the contract. The average return over 10 years is now falling the good returns in the 1970s are going out of the average.

vide a wider base on which future bonus declarations will

apply. But the effects on policy-holders whose contracts are maturing in the uext few months are shown in the table. Those with 10-year maturing contracts should not feel left. out. The general market expec tations were for 10-year matu

Union policy-olders as seen from the table. CU is maintaining its basic reversionary bonus rates this

4. The Abbey National Build-ing Society, which wants to



acquiring a company operating in central italy and specialized in the continuous process of MDF thin board manufacturing.

For information contact FINANZIARIA ITALIANA DI PARTECIPAZIONI S.p.A. Via Boncompagni, 21 - 00187 ROMA (Tel. 06/4750150 - 4817074 - 4741171) within 5th January 1989

It was the biggest seller last year with 50,000. The bank's Derek Booker says it has a long-term commitment to PEPs and he is confident something will be done sooner rather than later to improve the scheme. Booker agreed that tax relief SALES OF PEP PLANS

1987 1988 Total (so far) 24.000 7,000 50.000 74,000 Lloyds 34,500 30,500 Save & Prosper 27,500 Fidelity \* 30,450 21,500 Bradford & Bingley 13,000 17,450 Nat West 15.000 6,500 3,500 4,000 1,000 4,500 4,500 1,225 3,500 18,500 15,000 Barclays Hill Samuel 8.000 12,000 7,000 6,000 12,000 9,400 Midland Bank 13,700 Framinoton + 3,265 2,036 Yorkshire Bank Barclays + 15.000 55,000 305,000 250,000 Source: Gradiand & Bingley Building Society Notes \* - withdrawa 1966. + - not planning 1969 PEP

on the way in was needed to provide a major boost, and that it also would help to remove some of the restrictions and complicated regulations that increased costs and charges. He uoted that the limit on holding cash for a maximum of only 31 days meant fund managers might be forced to invest when it would be wiser to stay out of the market.

Lloyds has been receiving a furry of applications in recent wesks as the year-end approaches, and is also encour-aging existing PEP-holders, who have not invested the maximum of 23,000, to top up their plans. However, there is some apprehension that exist-ing holders of 1987 PEPs may be tempted to pull out when they "mature" in January.

Under the regulations, a plan has to be held until the end of the following year from when it was taken out before it can be surrendered without forfeiting the income and capital gains tax concessions. This means that plans taken out any time in 1987 - from Jannary to December - can be ended next month with the tax free benefits retained.

Investors who take a gloomy view of UK stock market prospects, and would prefer to witch their money to a more flexible and less expensive vehicle, may well be tempted to come out of PEPs. In most cases this would probably be unwise, since the profits made from investing on the UK market during the past two years have not been great and, like unit trusts and endowment pol-

PEPs, allowing the reinvest-ment of gross dividends, are to a large extent wiped out by the higher level of charges, so many 1987 PEP-holders may find they have made precious little, if anything, on their orig-inal investment. Tharefore, unless you have an urgent need for the money, it doesn't make much financial sense to surrender the plan at this stage.

The tax benefits enjoyed by

What about investing in a 1969 plan? In its present form, the PEP scheme is flawed seriously. The restrictions on the amount that can be invested, and the confinement to UK shares only (with the exception of the unit or investment trust element), means there is a high risk since only a limited spread can be achieved and little can be done if the UK stock market is flat or falling. At the same time, the complications and regulations mean that adminis trative charges are higher than the average fund.

The case for buying a PEP is the tax-free concessions that are of special appeal to highrate tarpayers, with tha top rate for capital gains having been increased to 40 per cent and the annual exemption reduced to \$5,000. So, if you want to keep at least some of your portfolio in the UK mar-ket, it makes sense to take advantage of the tax conces-sions offered by PEPs.

Additionally, with several chemes you have the choice of THE BOARD of the London Life Association, headed by president Oliver Dawson, has keeping all your mouey in cash, earning interest at the higher gross rate until the end adopted tha most sensible of 1989 and going into the stock market only in 1990. The extra interest earned from the savings on tax not being deducted is offset to some extent by the charges. How-ever, it might prove a worth-while strategy if you believe UK interest rates will stay high this year but that shares will become good value in 1990.

There is also the possibility of getting in on the ground floor, from the beginning of the year, of a PEP scheme that could be improved greatly improved soon. There have been enough hints from various Treasury ministers, including the Chancellor, that something will be done

set for February. The board has learned some-A soft option would simply be to allow the whole sum to be invested in a special type of thing from the previous flasco. investment or unit trust, since The Grosvenor House ballroom a tax-exempt fund of this kind can hold about 1,500 people and this, it is hoped, will avoid a repeat of October's chaotic would certainly be taken up enthusiastically by the beleameeting when 800 policy-hold-ers tried to get into the Barbiguered unit trust industry. But Nigel Lawson, in possibly his last Budget, might well decide to make his mark with much can Centre, which could hold only 280. However, policy-holders are more radical proposals.

and property, with no fixed-in-terest holdings. This is a grossly mismatched position, but one that apparently is acceptable to the Department of Trade and Industry and the Government Actuary's Department because of Norwich Union's large free reserves (totalling £1.5bn at the end of

last year). Second, the group has always been a dominant investor in property, including developments, and this now accounts for around 40 per cent of its with-profits fund - far higher than most life companies. Property has been a good

investment in 1988 generally and for NU in particular. Scurfield reports a 23 per cent

Norwich Union

Commercial Union 7,636

Maturing

Jan '89

2

8,296

But, for 25 years, the return is still rising with the benefit of the good years of the 1970s being retained.

Norwich Union has reflected this feature in its bonus pattern, with improvements going to policy holders with longerterm contracts.

The basic reversionary bonus rate is held at £5 per cent per annum compound. The improvement comes in two forms: a special reversionary bonus payable for the longer-term policies and higher terminal bonuses, also for the longer terms.

premiums of £30 gross

Charge

%

It's back to the drawing

board at London Life

-1.9

10 Years

Maturing Jan '88

8,293

7,783

For policy-holders with conordinary reversionary bouus contracts.

benefit base on which future bonuses will be calculated. The extra benefit goes to policy-holders with the longer-term contracts maturing over tha next few months.

CU is increasing the terminal bonus rate on a rising scale for coutracts taken out before 1975. This reflects the average investment return pattern mentioned above, and is shown

25 Years

Maturing Jan '88

2

60.393

48.430

bonus rates.

tracts uot yet maturing, the expected, with possible lower special bonus added to the maturity values for 10-year

Maturing

Jan '89

£

54,204 52,643

7. Allan Sheppard of Grand Metropolitan, which is taking over the Pillsbury group; it uses the Doughboy symbol. & Tom Wilmot, who left Har-

in the table. Policy bolders in other life companies have to wait until vard Securities and took over a the first weeks of the New sausage manufacturing com Year or beyond before knowing what their company will do to pany in Brighton. 9. Contracted Out Money Pur-chase (Pension) scheme.

However, a pattern similar to Norwich and CU can be 10. Elders, when it went on buying shares in Scottish & Newcastle after being told its takeover bid was being referred

Charge

%

+7.5 +8.7

Life would operate within the

AMP Group, in particular the decision-making process which affects London Life's business

strategy, investment policy and the pricing of products and

On the other hand, the dissi-

dents should now stop

obstructing the merger simply because they do not like Aus-

tralians. They must put up via-ble alternatives and be pre-

pared to take the necessary

Thus, if London Life policy-

action themselves.

don Life policy-holders.

to the Monopolies Commission. 11. Nigel Lawson, in cutting income tax rates Maturity Values - Contracts taken out by a man aged 29, with monthly

12. Mortgage Interest Relief At Source. 13. The AMP (Australian

Mutual Provident), which plans to merge with London Life.

14. Lloyds Bank. 15. Association of Futures Brokers and Dealers, one of the self-regulatory organisations. 16. The Inland Revenue when the special Section 226

pensions for the self-employed were replaced with the new personal pensions. 17. St Michael (Marks & Spencer).

18. Martin Currie, the Scottish investment house, which was dismissed as a manager of the British Rail pension fund

19. Unit trust groups, with their new pricing system. 20. Lloyds Bank, which is 20. Laoyas bank, which is teaming up with Abbey Life to run its Black Horse subsidiary. 21. Alan Bond, who is facing severe criticism from "Tiny" Rowland over the stake he has

bonus declarations. The state-ment that "AMP is the largest life group in Australia" has so built up in Lonkro. 22. James Gulliver, who took far cut little ice with some Lonover the Harris Queensway

group. 23. Abbey National, which teamed up with a Suiss company to provide mortgages for buyers of property in Spain, 24. Rocco Forte

25. Andrew Hugh-Smith.

26. Capel Cure-Myers, which has renamed its Vanguard unit trusts "Capability" after a promotional campaign featuring the famous landscape ger-dener, Capability Brown. 27. Kenneth Berrill, whose job

as chairman of the Securities and Investments Board was taken over by David Walker from the Bank of England 28. Peter de Savary's Amer-

ica's Cup challenge boat, Blue ATTOD. 29. Ernest Saunders, former

Guinness chairman. 30. Touche Remnant's Indus trial & General trust was taken over by the Coal Board's pen-Eric Short sion fund

House Hotel in Park Lane, London, on January 27. The High Court hearing is



Otiver Dawson, president of the London Life Association the ballroom of the Grosvenon

> still waiting to see if London Life produces a realistic merger document that will enlighten rather than confuse them. This means explaining, An automatic rescue is a nonif possible with some figures. starter. wby the board thinks the merger is in the group's best holders want their board to long-term interests and what start talks with Equitable, they would happen if London Life may first have to take control continued to go it alone. of the board.

Above all, the document needs to explains how London

There is, for example, no point in just talking about a merger with Equitable Life -which has made clear (a) that London Life must make the first approach and (b) that a merger will be considered only if the terms are in the interests of Equitable's policy holders.

IV WEEKEND FT

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

are better.

He regards the time spent as

Not only has Dunedin gained Not only has puttern ganted the management of part of a major US pension plan - it also has part of one in Canada.

Recently, it opened an office in Montreal from which it is run-

Э

્યુ

1.4.

#### FINANCE & THE FAMILY

Heather Farmbrough seeks some expert advice on investing

### Where to put your cash in '89

loans.

What will FTSE 100 Are you builtsh, Choose only one

WHAT FUND MANAGERS PREDICT FOR 1989

tallise the views of the experts, ten investment fund managers were asked a set of standard questions on the outlook for next year. Most found the first three questions easy to answer, although the responses varied considerably. But answering the last question proved a little harder.

The table summarises the questions and answers. As can be seen they all expect tha FTSE-100 index to go higher which could cynically be taken as a sure sign that it will in fact go lower. If this does indeed happen, then Jasper Olivier at Hambros will have the least egg on his face. He is the most bearish, going for 1,790 at the end of the year.

Several managers expect that the UK will be very dull over the first half, as the impact of a hard economic

WHERE SHOULD you put landing bites with high inter-your money in 1989? To crys- est rates. William Long at reasonable prospects for corpo-National Investment Group is more optimistic about the second half.

Most builish about the UK is Hugh Jenkins at Allied Dunbar product produced some anguished hand-wringing, but only Graeme Knox at Scottish who points out there is a vast amount of cash overhanging the market. He argues: "If Amicable refused to do so for both the short and long term. there is a rally in the second half, it will be a very violent Soma managers argue the best place for cash over the next year is a high street high reaction." Even if there is only a small increase in instituinterest account. tional cashflow in 1989, there could be as much as £14bn to go into equities, compared with £10.8bn in 1988, according to Warburg Securities. He was one of two managers who opted for the UK in 1969,

while Germany and Japan each collected two votes. A number of managers nominated Japanese or Far Eastern trusts for both the short and long term. Low inflation, low interest rates, strong export

per cent and hedge against foreign currency fluctuations by rate profits and hence equities. buying back the pound two months forward on the spot Asking managers to nominate other people's investment market,

The only unit trust which collected two votes is the M & G recovery trust, nominated for the long term. Funnily enough, M & G's man, James Shillingford, didn't pick it himself.

compromise strategy A based on the collective view Patrick Gifford at Robert might be to put all your cash into a high interest account for the next few months and then Fleming is most practical in pointing out that the best short-term investment is to pay off debts, where you are bor-rowing money at a high rate of switch it back into the UK switch it back into the UK market. You could also con-sider putting it into European unit trusts for 1989 if you don't mind paying front end charges and management fees. Longer term, it's M & G Recovery for the UK and a Far Eastern trust for overseas. A word of warm-ing fund managers are eternal interest, such as mortgage He also came up with the most complicated investment strategy for the short term, suggesting that UK investors should buy 7 per cent Dutch government bonds yielding 13.5 ing: fund managers are eternal optimists.

If you could buy two

DUNEDIN Fund Managers, the Edinburgh-bassd company, believes it has made a break through in the North American market, Earlier this week, it announced it had been chosen by Lord Abbett, the large US mutual fund group, to manage part of a new global fund for American investors. Lord Abbett is one of the

leading independent fund managers in the US, with \$6bn under management in mutual funds and a further \$3bn in corporate pensions. Recently, it launched a Global fund which offers US savers a spread of investments in the main world stock markets, and has signed up Dunedin to run the non-US assets.

Lord Abbett has 450,000 mutual fund investors spread throughout the ranks of middle Americans. It runs the \$3.5bn Affiliated fund, one of tha higgest and longest established US mutual funds. But, in common with most other US mntual fund managers, it had not until recently introduced its savers to the idea of investing outside

the US. It is now pointing out to them that while the US equity market accounted for twothirds of the world's stock market capitalisation in 1970, it now makes op only about a

The global investmant The global investment bandwagon has begun to roll and will do nothing but accel-erats," said Ron Lynch, senior US partner of Lord Abbett. "You can't wait for it to happen: you've got to get in now." So far, the Lord Abbett Global fund has only about \$15m worth of assets under manage-ment but hopes to grow through direct marketing to its

The three investment trusts, with assets totalling fibn, still account for the bulk of the many clients. According to Lynch, because Lord Abbett does not have £1.6bn Dunedin has undar much experience in managing funds outside the US, it turned management. It also has a clutch of unit trusts. But overto Britain for a sub-adviser to manage the non-US portion of seas institutional clients are the area now showing most

#### Heather Farmbrough on **BES** investments

### **Trickle may** become a flood

NOT EVEN the most assiduous reader of Business Expansion Scheme prospectuses could be expected to plough through assured tenancy issues after a few ports or brandles this Christmas. '.

So it may come as a relief to know that you can still invest in BES companies without hav-ing to even look at an assured tenancy prospectus. You could be forgiven for thinking otherwise as these rather tedious property letting companies have already raised £105.3m

Pimlico restaurant to specialise in traditional English food. The company plans to buy further restaurants. The menu looks quite good and the manage-ment has a reasonable track record.

Dunedin was chosen.

been run imaginatively since it was created in 1985 out of the

merger of the managers of the Edinburgh Investment Trust with those of three trusts then

run from Dundee: North Amer-ican, First Scottish American,

and Dundee and London. Breaking ranks with most

other fund managers in Edin-

John Harrison of BES Invest ment Research thinks that Diveships is a good bet for cap-ital appreciation. Diveships has been set up to buy and charter out specialist diving support vessels for the North Sea and elsewhere, and the first vessel is due to be purchased in Janu-PTO

well worth it: compared with James Buxton on a coup the UK pension fund market, he says, "the numbers in the for Edinburgh US are very large and the fees

### Scottish fund gets the Abbett Habit growth the fund. After speaking to 10

fund mangers - eight in Lon-don and two in Edinburgh years of development. While Dunedin is not one of the biggest independent fund managers in Britain, it has

Montreal from which it is run-ning the Dunedin Interna-tional, a Canadian registered mutual fund designed to appeal to institutions and rich individuals in that country. The office also will act as a base for marketing in the US and Canada, and for servicing Dunedin's existing North American clients. For several years, Dunedin American chents. For several years, Dunedin has had an office in Tokyo, staffed only by Japanese, which serves as a centre both for research and marketing there it has now acquired four Tt's taken about four years to establish ourselves in the US," says Alan Kemp, Dune-din's investment director. "You there. It has now acquired four have to keep going back again and eventually you get a chance to pitch for the man-agement of pension funds."

Japanese institutional clients and, Kemp says: "The Tokyo office is no longer a net cost." COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Price

	other fund managers in Edin-	bid for	shere**	price"	bid	Éma**	Bidder
	burgh, Dunedin a year ago		ices in pen	os uniest	otherwis	e Indicat	ed
	abandoned Charlotte Square -	Argyle Trust	10755	101	82	22.87	Deway Warrent
	where it had an elegant Geor-	Armetrong Equip.	15555	163	160	82.60	Wardle Storeys
	gian headquarters - and	Ardel	88*	922	77	111.74	Banner Inds.
	moved its 80 people to a mod-	Avdel	92	92 2	88	116.82	Textron
	ern, purpose-built office block	Bejan	186	166	171 2	232.17	iceland Frazes F
	which makes up for what it	Brit. Syphon	155	155	158	48.73	Britannia
	lacks in external appearance	Buckley's Brew.	156*5	153	150	25.0	Harp Leger
	tacks in external appearance	CLF Hidge	25011	248	1561	88.1	Yeeman Int.
	by being adapted better for	Cambrian & Gen.	108*5	110	82	49.30	Loucadla
	new technology. It thus com-	Camb. & Gen. Cap.	120 5	123	105	18.64	Leucadle
	bines the supposed detachment	Christy Hunt	7011	88	52	33.97	Triplex Lloyd
	of the Scotlish investment tra-	Collins (Wm.)	640*5	845	543	98.8	News Inti.
	dition with a more up-to-date	Colline (Wm.) A	535 5	665	453	194.1	News Ind.
	image than its rivals.	Coret	75%	73 12	651	27.2	Charterball
	The three investment trusts,	Cundel	185	183	171	33.3	Smarfit (J.)
		Dale Group	90	80	87	10.99	Beautord
	with assets totalling fibn, still	Granyte Sice CIT	130*	128	103	18.2	McLood Russel
	account for the bulk of the	Hammerson	618*5	926	739	294.32	Rodamco
	£1.6bn Dunedin has undar	Hamberson A	780*5	884	875	1.01bn.	Rodemco
	management. It also has a	Hille Ergenom	7211	70	531	8.16	Wassell
	clutch of unit trusts. But over-	Johnson Fry	15055	153	102	21.94	LIT Hidge.
	seas institutional clients are	LandLeieuret	39755	385	377	168.50	Loisure invs.
	the area now showing most	London Shop	315	323	304	189.49	Peel Hidge.
	the area now onowing most	Plitsbury	\$68*		\$391	\$5.7500	Grand Met.
_		Pleasery	225*	\$655g		1.7bn	GEC-Siemens
		Changela	246	215	175 2	11.00	TWP Int.
r	mbrough on			238	205		Digger
L	morougu On	Ryan Int.	140*5	129	104	69.59	
-	ontronto	Task Forcet	225	221	191	18.49	Alphasound
1	estments	Thomson T-Line	80*	89	50	135.06	Ladbroke Group
		Underwoods	150*	146	91	40.8	Bools
		Zygni Dynemics7	103	105	92	15.45	Mittya

ive. #Partial bid, §for capital not already held. TUP All cash offer. ttCash altern 1.00 pm prices 23/12

	PRE	LIMINA	RY RE	SULT	5		
Company	Yeer		nat proliti 2000)		ings" are (p)		ienda" hare (p)
Acatos & Hutch	Oct	11,780	(12,251)	24.7	(26,9)	9.0	(8.5)
Borthwicks	Oct	1,000	(2,210 L)	1,7	(-)	1.0	(0.5)
Bridport-Gundry	July	870	(2,240)	5.7	(13.5)	7.0	(7.0)
Claremont (UIQ	Sept	577 L	(1,050 L)		(-)		· (-)
Craton Lodge	Sept	108	(695)	0.6	(7.7)	2.6	(2.5)
Electronic Data	Sept	1.370	(1,350)	11.8	(12.0)	2.4	(2,1)
ele of Man Ent	Oct	453	(303)	6.9	(4.6)	22	(1.6)
M&G Group	Sept	23.010	(23,390)	20.1	(20.7)	8.5	7.0
SEP Industrial	Sept	1.320	(868)	3.0	(2.7)	0.7	(-)
Watton & Philip	Oct	3.610		15.8	(12.6)		(8.0)
Western Select	Sept	2,450	(2.204)	10.9	(10.0)	3.7	
Windsor	Sept	109 L	(218) -		(1.5)	-	(0.8)

INTERIN STATEMENTS

Name	Title	be at end of 1969?	bearish or ambivolect about the UK?	country to invest in.	investment products for the short term, and two for the long term, which would they be? Only one of each may be from your own stable
Peter Saunders	Head of private portfolio management, Kleinwort Benson	1950	Neutral to buffish	Spain	ST: Kleinwort Barring- ton Japanese Special; Fundinvest Cap. shares LT: Kleinwort Benson European Special; City & Commercial Capital
Jasper Ofivier	Managing Director, Hambros UT managers	1790	Bearish	Japan	ST: Formosa (Taiwan); Thai Euro LT: Japan Enterprises
Hugh Jenkins	Investment Director Allied Dunbar	2200	Raily in second half	uk	ST: Ailled Dunbar MIM Britannia Japan LT: Ailled Dunbar asset value and M & G recovery.
James Shitlinglord	Managing Director, M & G investment Management	2000	Moderately bullish	Germany	ST: Money on the earning 13 per cent interest LT: M & G conversion growth or Conversion income.
Graeme Knox	General Manager, of Investments, Scottish Amicable	2040	Mikhy bullish	UK	ST: Scottish Amicable European trust; a property trust LT: Scottish Amicable Equity Trust
Bill Stutteford	Chairman of Framlington Group	1800	Bearish then bullish	France	ST: Framilington Euro. LT: Framilington Cap. Bishopagate Inter.
Nicholas Fraser	Director In Charga of Investment management, James Capel	2050	Bullish after 1st 14	Australia	ST: Jamee Capel gold general fund FKI Babcock LT: James Capel Far East Special Site Disons Group
Patrick Gillord	Director Robert Fleming	1850	Bearish/ambivalent	Argentina.	ST: 7% Dush yteking 13.5%; pay off outstanding debts (eg LT: capital shares JF Pacific warrant co. (Flemings) Japanese small comp. funds.
Nike Korstaw	Investment Manager Royal Lifa	1900	Ambivalent to builish	Gentrality	ST: Royal Life Euro- pean; Kleinwort Barr- Ington Special site.

	100 million (1997)		and the second second		ing cos; M & G Recov- ery
William Long	Director Nat. Invest. Group	1963	Ambivalent	Japen	ST: NiG building soc. service; index finked glits LT: Riverptate & Gen. capital shares; MIM Brit. Nippon warrant.

#### IN BRIEF

### Skipton launches overseas account

SKIPTON BUILDING Society is The Woolwich has raised the claiming to offer the best overclaiming to offer the best over-seas investment rates on the market with the launch of a new overseas account. The 90day notice acccount will offer 13.25 per cent on the top band for investments of £25,000 or nore. The occount is effective from January 3, next year, and will operate aloogside Skip-ton's existing instant access expatriote account, Sovereign Overseas. Both are designed for investors who are not ordinarily resident in the UK with a minimum of £500 to invest. 

CLEARING BANK

Deposit accord

BUILDING SOCIETYT

NATIONAL SAVINGS

Yearly plan ......

34th lesued

Ordinary share ......

High Interest cheque ...... High Interest cheque ...... High Interest cheque ........ High interest cheque .......

90-day .....

90-day

nvestment account ......

Income bonds .....

Decosit bond .....

MONEY MARKET ACCOUNT

LIK GOVERNMENT STOCKS

3pc Treasury 1990

3pc Treasury 1992

 Spc Treasury 1985-89
 10.53

 Spc Treasury 1992
 10.64

 10.25pc Exchequer 1995
 10.34

Index-linked 2pc199255 ....... \$.72

-----

Quoted

7.60 e.00

8.40 8.80

7.40 7.65 8.15

8.40

8.40

8.65

8.15

10.00

10.75

10.75

7.50

7.50

10.00

Source: Phillips and Drew Systemmes 5.0 per cent inflation rate. 1 Paid a Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

..... 8.04

Investment Account by between 0.5 per cent and 0.85 per cent. Savings of £500 will earn 9.25 per cent interest, while balances of £40,000 plus will earn 10.25 per cent.

780

(See

£

1,000-4,969 5,000-8,999 10,000-49,999 50,000

1-250.000

500

2,000

5.000

10.000

25.000

500-9,999

5-100,000

25-1,000

2,500

2/4

lation rate. 1 Paid after deduction of con

10.000-24.999

2,000-100,000 100-100,000

20-200/month

Learnington Spa is also increasing the rate of interest paid on its Higb Flyer and Super 90 accounts from Januwhile large investors with £25,000 plus will earn 9.5 per ary 1 by 0.5 per cent. On bal-ances of £1,000, investors will earn 9 per cent; on balances of cent. Norwich & Peterborough is offering 10 per cent on bal-ances between \$5,000 and £10,000, 9.75 per cent. This compares quite favoura-bly with Girobank's maximum

payment

monthly monthly monthly

monthh

half-yearly

yearly yearly

yearly half yearly

half yearly

yearly

not applica not applica

monthly

monthly

half yearly

hall yearly hall yearly half yearly

hall yearly half yearly

half yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY under bebou

3.68 6.32 6.64 6.96 7.36

4,48

5.92 a.12 6.52

6.72 8.86 7.07 7.48

8.00

6.78

6.45 7.50

7.50

5.01

7.52

8.00

8.45

7.29 6.23

8.77 7.69 7.89

"Lloyds Bank.tHallfax 90-day; Immediate access for balances over \$5,000.4 Special facility for extra \$5,000

for texpeyers at 25% 40%

4.60

7.90 e.30

a.70 9.20

5.58

7.40 7.65 8.15 8.40

8.58 8.84

8.36

7.50

8.47

8.08

7.50

5.01

8.40

10.00

8.55

7.77

8.25

8.19 8.20

10.1 per cent on £50,000 plus in the high interest cheque account. On balances between \$24,999, and 10.4 per cent on balances over £25,000. Leeds Permanent has also raised £1,000 and £9,999, the High Interest 90 day notice account invastment rates, paying 8.4 per cent for balances over £500 vields 8.80 per cent. Cheltenham & Gloucester is also raising the interest rate and np to 9.25 per cent on larger balances. On balances over £25,000 in the Liquid Gold for balances of £1,000 and over by 0.85 per cent. On balances of account, the top rate is 10.25 per cent. £1,000 up to £4,999, the rate of interest will be 9.25 per cent,

(days)

0-7

00

0

0

90 90 90

30

90

90

8 14

8

0

n.

0

0

0

mposite rate tax. 2

LT: Royal Life

In case yon haven't already made your New Year resolu-tions, Save & Prosper hava some suggestions. This is a summary.

■ to apply for a personal pension to gain up to £7,000 worth of pensions contribu-tions from the government; to move from a non-interest paying current account to one which does; to apply for a low interest credit card; take out a school fees plan while interest rates are low; a carry back pension contribu-tions to get them relieved at the old higher tax rates; start an unit trust savings plan to accumulate capital; make a will; prepare for separate taxation of husband and wife;
 consider opening a designated unit trust for children or others branches. grandchildren; ensure the first £3,000 of any investment benefits from the

tax advantages of a personal equity plan. It may come as no surprise to learn that S&P offers PEPs, unit trusts, school fee plans, personal pensions, low interest

#### Heather

Farmbrough

ers.

cheques with them.

. . **I**.

. . -

• - -

#### CORRECTION

\_\_\_\_\_

credit cards etc.

The author of last week's article "Shilton catches tar-man napping" in last week's Finance & the Family section was David Cohen, a partner in the firm of London solicitors, Paismer & Co Paisner & Co.

and the second s

Investment Research, com-North Sea charter rates are set pared with only £3.5m. for non to rise significantly. For those who like a gamble,

assured tenancy schemes. In fact, some of the better looking companies currently there is also West End Angels. Thesa angels are theatrical seeking capital hava been around for quite some time, such as Patrizia Wigan, production fund-raisers rather than the flock-watching vari-ety. West-End Angels has an impressive board under the Chimes Restaurants and chairmanship of Lord Bruce Gardyne and the managing Diveships. All three have raised the minimum subscription needed, but are still hoping to raise the maximum allowed under the scheme of £500,000.

Gardyne and the managing director is Nigel Douglas, a for-mer operatic tenor who is now a leading operetta expert. The idea is that the company will raise money for theatre pro-ductions, principally of imasi-mels and computing Anyone who has come across the Osh-Gosh phenom-ena (the wearing by children of beautifully designed, well cals and operetias. A word of warning. Theatre production is a very high risk made and expensive own-label clothes chosen by thair par-ents) will have noticed that there are a lot of people who business. This may well be one of the better companies in the business, but if you invest, you there are a lot of people who are prepared to pay a consider-able amount of money for their children to wear designer label clothes. This is all grist to the mill for Patrizia Wigan, a com-pany which wholesales and retails own-label children's clothes. This is a growth mar-ket, as sponsors Lawnstone will have to part with at least £3,000 and there is a chance you may never see it again. Finally, a prediction. There will be a trickle of assured tenwill be a tracke of assistent term ancy issues in January, a tor-rential downpour in February and a flood in March. So if you are interested in investing, put aside soma time to read ket, as sponsors Lawnstone have evidently recognised Chimes Restaurants, headed by Bruce Tanner, the former through the prospectuses to work out why one assured ten-ancy scheme is different from Horizon Travel boss, is buying and developing an existing any other.

### Visa and Eurocard reach an accord

Charges for ATM withdraw-GOOD NEWS for travellers in Europe. The two main Euro-pean credit card organisations, Visa and Eurocard, have burals across frontiers are generally competitive with those for travellers' cheques, and since travellers almost always carry their credit cards around with ied the hatchet and are to allow their card-holder customers to withdraw cash from them, security is less of a probautomatic dispensers at each lem than with a wad cheques which have to be left in a hotel room. It will taka some time for the The European Community is

agreement to be implemented and individual banks will have eager to promote "inter-opera-bility" between different card to decide whether or not they want to take advantage of it. systems and cash machines as However, it should mean that a step nearer a citizen's anyone with a card carrying the Eurocard logo should be able to use the 13.500 Visa cash Europe. The banks too have had their eye on the market for some time but the German banks originally tried to drum dispensers across Europe and Visa card holders will be able to use a slightly smaller num-ber of Eurocard cash dispensup support for a "Europeans only" arrangement. These moves have now

failed. Eurocard and Visa will Automatic cash withdrawal have a working relationship on facilities are now well on the cash machines which does not yet exist in the US between Visa and MasterCard, the way to making travellers' cheques obselete, though travellers expecting to pay very large bills may still find it sen-sible to take travellers' organisation which is represented in Europe by Eurocard.

David Barchard

and the second second

Pre-bax profit Half-year June Sept Sept Sept Sept Sept 329 L 797 521 84 L 1,820 1,020 1,410 863 704 7785 446 1,540 861 863 772 414 986 633 184 853 4,500 468 52 1,100 2,280 Aberdeen Petrolem Arien Batieys Bimec Industries Broadwell Land Campbell & Armetro Clarke Hooper Drummond Forminuter Harrts Philip Hidge Hory & Sime Abendeen Petroleum (21 L) (754) (628) (40 L) (905) (-) (719) (657) (843) (590) (1,990) (1,990) (1,980) (1,980) (1,980) (284) (319) (319) (-) (1.0) 1.1 0.5 (0.5) 1.0 (1.9) (1.2) (1.0) (1.0) (2.0) 1.36 1.8 1.4 1.0 27 20 12 Harris Philip Hidge Ivory & Sime Lovell GF Northamber Hellance Socurity Security Archives Sterling Industries Succists Speakman Tannerts Tinsley Robor Tiphook Toos Eaches (1.2) 1.5 (1.6) 2.0 1.1 (-) (1.0) (-) (841) (2,600) (302) (482) (701) 0.7 2.1 Tops Estates Ξ Totel Systems Victoria Carpet 1.7 Waterglade Welknan (2.070) ព៍ភា

(Figures in per Dividends ar pg period.) eses are for the corresp "Dividends are shown indicated. L = loss.

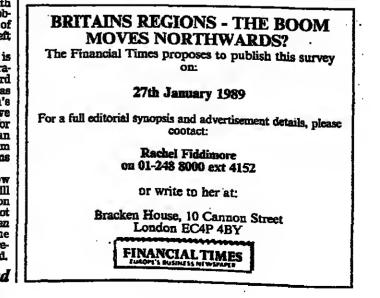
(707)

#### **RIGHTS ISSUES**

Chillington Corporation is to raise 28.5m via a one-for-ten rights issue at 130p. Dinite Heel is to raise 2420,000 via a one-for-four rights issue at 20p. Restlicut international is to raise 220m via a two-for-five rights issue at 48p.

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

	SULTS DU	2		
Company FINAL DIVIDENDS	Announcement due	int.	Dividend ( t year Final	p)" This year int.
Flexelic Cestors & Wheels	Thursday	1.4 [	a.1 	1.5
Stavent Zigomala "Dividends are shown net pence scrip issue.		re edjust	12.7 ed for any	 Intervening



and a second second

#### WEEKEND FT V

**Donald Elkin** puts 20 questions for expatriates to ponder over the holiday period to see whether they could be saving money in 1989.

> L You continue to be treated as a UK resident. Can your over-seas salary avoid British tax? 2. "As a person who is NR/ NOR (not resident and not ordinarily resident) in the UK, I cannot be liable to any direct taxes there." Is this true?

3.In what circumstances could you lose your status of NR/NOR in the UK?

4. You receive some interest from a British bank and building society. What effect will submitting a declaration of non-ordinary residence have on this? 5. Is it true that a married

EWS SUMMARY 

1 arius 7 3 ar

SE KEE

1.0

The second s

SAPT RESULTS

and a state

16 24

ST ST ST

14 34.4

11.1

10 C 41 4 2 10

÷.

UNAY DECEMBER AN

### EXPATRIATES Some posers to ponder

woman is a nonentity from a liability without your permission when paying over rents received. Is he entitled to do **UK** tax point of view? 6. What is domicile and has it any tax significance while you are a non-UK resident? this?

11. What tax right do the fol-7. Can you obtain Miras lowing classes of person have in common: (a) British sub-lects, (b) Commonwealth and (Mortgage Interest Relief At Source) in relation to your UK residence while you are nonbrish citizens, (c) employees of sident? the Crown, an overseas terri-tery under British protection

8. Can the capital gains tax exemption attaching to it be protected while you are living and working overseas? 9. If you let a UK property, how can you ensure the tenant will give you vacant possession when the lease ants? or a missionary society, and (d) those resident outside the UK for the sake of their health? 12. Do you have to continue paying UX national insurance contributions after moving

when the lease ends? 10. Your letting agent makes deductions on account of tax overseas? 13. Can you make a UK will while not resident in Britain?

Christine Stopp suggests some alternative unit trust awards

14. "Your children are exempt from tuition charges at British universities because yon are a British subject."
True or false?
15. Are the benefits of Britain's free National Health Service available to you?
16. Can you qualify to pay contributions on a UK Personal Pension Plan?
17. What is an "umbrella

17. What is an "umbrella fund?"

18. Which offshore fund sector has produced the best average performance in sterling terms over the past six to 12 months?

19. If you deal with a regis is. If you deal with a regis-tered intermediary (eg. a FIM-BRA member), are the rights and duties created by tha Financial Services Act the same as if you had been a UK WC where none existed; gas and water were connected and plumbing and central heating installed. All ground floor ceilresident? ings and plasterwork were completely renewed and mod-ern concrete floor put in.

20. What important tax change already on the statute book will take effect from April 6, 1990?

Answers on the bottom of this page

# Revenue won't N& allow claim

to and including a specified AS AN adjunct to our normal amount. This sum was one agreed by tha trustees from business of renting holiday accommodation, we have recently completed work on the complete modernisation of time to time in line with inflation, and in September 1988 was £500. The chairman a Grade II listed cottage which signed cheques for any larger amounts. For some years, another trustee has also had we bought for around £30,000. The work done has cost a simi-lar amount and incinded reconstructing chimneys, gables and large sections of power to sign larger cheques and has done so in the absence of the chairman. weathered brickwork. The internal layout was amended to provide a bathroom/WC and

First question: Yes Second question: By assess The bank has now informed ment. the chairman that it must act Third question: Yes, broad ly-speaking. Ask your UK tax office for the free explanatory booklet IR27 (Notes on the Taxin accordance with the Trustees Act of 1925. As a result of there being no instructions to the contrary in tha trust ation of Income from Real deeds, the secretary, not being a trustee, cannot sign any cheques. The bank also argues that, technically at least, a majority of the trustees should Property). You might also like to ask for booklet IR11 (Tax Treatment of Interest Paid) and pamphlet IR63 (MIRAS) – but bear in mind that they are sign cheques. Is it possible to alter the not up-to-date.

deeds so that the arrangement which worked satisfactorily for over 30 years can con-tinue? Leaving

We think your bank is being overly pedantic. All that should be required is a proper mandate in the form of a resolution in writing signed by a least a majority (and preferaleast a majority (and prevera-bly all) the trustees authori-sing two of their number to sign cheques, and authorising the secretary to sign cheques below a stated amount. It might be wise to renew that mandate each year and also to insist on two signatures, not just one, on cheques above the secretary's limit. The Trustees Act 1925 does not make any express provision as to the sig natures on cheques as such.

### Too much

MY WIFE and I married in June 1988. Before then, and for several months afterwards, we enjoyed MIRAS on the fall 260,000 mortgage on our joint-ly-owned property. I was aware that the MIRAS would that this is an arrangement aware that the MIRAS would be reduced to £30,000 at the start of the 89/90 tax year, but (1) should it have stopped immediately after marriage in June 1988? (2) Assuming the Inland Revenue know what they are doing, how will the excess relief we have been emoving since June be recovwhich will not cause tax problems. If we now sell the house, will we be assessable to any capital gains or other taxes? in If the house is sold now, there should be no CGT bill for the fourth child (and any other child for whom the house was his or her main residence up to enjoying since June he recovat least two years before the day of the sale contract). There ered? To further complicate matters, my wife and I have been living abroad since September will probably be some CGT bill for the other children. This

1987 and February 1988 respectively and have been letwill be based upon the market value of their respective quar-ter-shares at March 31, 1982, as ting out our property to ten-ants. (3) Am I right in thinkagreed ultimately with the Dis-trict Valuer after the sale has ing that any interest on which

Chess

mouth.

rook.

Bridge

tional tournament at Bourne-

was designed to take the cham-

pion, a noted openings special-ist, out of the books, but the decisive error came as early as

the sixth move where Black

mates, while the best variation is 12 \_ K-B3; 13 PxP, RxQ; 14

 W
 E

 ↑ A Q 98
 • 5 4 3

 • K Q J 8
 • 9 6 5 2

 • J 10 9 2
 • Q 8 4

 • K (0)
 • A 10 3

 • K 7 6
 • K 7 6

Black's irregular defence

precisaly whan the hous ceased to be each child's main residence. Your parents' rentfree occupation does not appear to satisfy section 105 of the Capital Gains Tax Act 1979 (repealed by section 111 of the Finance Act 1988), despite extra-statutory concession D20 in the free booklet IR1(1985) which is obtainable from tax

The cost of ascertaining the March 31, 1982, value will be deductible in calculating the chargeable gains, in accordance with section 32(2)(b) of the CGT Act.

### Penalty on marriage

MY WIFE and I, both house-owners, have married recently and would like to know if/how we can continue to enjoy tax relief on our respective mortgage repay-

THERE'S. You can't; this is one of the tax penalties on legal marriage which the Chancellor has which the Chancellor haa decided to preserve. Ask your tax affice for the free booklet of extra-statutory concessions (IRI) and look in particular at concession A35: Mortgage Interest Relief – Year of Mar-riage. You could also send a SAE to the Inland Revenue Public Enquiry Room, West Wing, Somerset House, Strand. Wing, Somerset House, Strand, London, WC2DR ILB, and ask for a copy of SP10/80: Mortgage Interest Relief - Year of Marriage. This statement of prac-tice covers a different point from the extra-statutory con-

work of a 19th century artist my findings and observations to various universities and other institutions (not all of them in this country) that have given me assistance so

majority of this bentury. And will be of paintings on view to the public in state-owned nuscums and galleties in foreign countries. What is the position regarding copyright? Provided the illustrations you propose to use are your own drawings of the paintings concerned, there should be no S file | taken place and according to | breach of copyright

Jewels from the dustbin THE SEASON of unit trust awards is noon us. In a year when a distressingly large number of funds have lost money, there will be the usual strennous efforts by groups to show that they were the best performers in various obscure sectors.

Not to be outdone, here are the FT alternative unit trust awards. These do not profess (as does one anit trust group) to offer the best in the world, but they do aim to come up with some unexpected accolades.

The first category ia unknown good performers. One of the myths of the unit trast industry is that you need good investment performance to sell units. However, the number of trusts which have performed well over the years, yet still remain tiny, seems to prove that what really sells

trusts is marketing. So, a good place to start the search for unknown good performers is the UK General sector - the dusthin sector that groups prefer to avoid. Never-theless, it is a dustbin that

contains some gens. Take, for example, the Dis-cretionary unit trust, which was the eighth best-perform-ing fund during the year to December 1 with 18.9 per cent growth, and second over the. year to December 1987, grow-ing by 44.3 per cent in spite of the crash.

The Discretionary, a stock-broker private client trast dating back to the 1960s and now-run by Greig Middleton, has charges of 5 per cent (initial)

exceeded 15 per cent - and it was more than 30 per cent in three of those years. Another trust from the UK

General sector has an even stronger performance record. The Trades Union (TUUT), launched in 1961 for unionists, is fifth in the sector over 12 months to December I this year, having risen in value by

22 per cent Like the Discretionary, charges are low at 4 per cent and 0.375 per cent (rising soon to 1 per cent). Although nomi-nally for unionists, there is nothing to stop the public holding units. The TUUT is

managed by Hill Samuel. The second sector to house little-known jewels is the equally unloved International Growth. Here, a small clutch of funds vie for the prize for most monotonously consistent top performer."

Bishopsgate International and Bishopsgate Progressive are both ensconced firmly among the leading performers. Neither fund is in the top 10 of this very large (158 trusts) sec-tor over one year, but the two are seventh and third respectively over three years. Charges are 5 per cent and 0.5 per cent. fund award.

Another old stockbroker The first of these, in order, trust, Merlin International is NM Australian, which is sec-Growth, scoops the pool in this sector. This one is top of in the sector over a year to December 1988, having topped it over the same period in 1987. This trust came very the sector over six months, one year and three years and third over five years, although it fails back to fourth place well out of the crash in October 1987, thanks to a large cash position, and has grown over seven years. Christopher Surtees, the group chairman and fund manager, claims continuity is the main explana-tion for Merlin's success. It How and 0.5 per cent (annual) and a However, Target Australian 3.2 per cent yield. In five out of the seven calendar years since 1982, growth has has been a disaster. Any inveshas had more or less the same tor foolish enough to hang on managers since the mid-'70s.

How the small

investor loses

Answers to the Expatriates quiz at the top of the page

This meant that selling my six lots would cost me £216, which I thought was a bit steep for a

A colleague suggested one of the houses which charge no commission bnt make their money "on the turn" – that is,

the difference between their

price for buying and selling a share. As 1 am an innocent in this field, I felt uneasy about

There were other possibili-ties. Some unit trust manage-

ments advertised that they would take shares, sell them at no cost to the client, and invest

the proceeds in one of their trusts at the usual manage-

ment fee. At around 6 per cent

this looked like a good idea, apart from the consideration that acquiring the units and then selling them would take

too long. Suspiciously, I felt there was

bound to be some sort of pen-alty. There was. I would lose

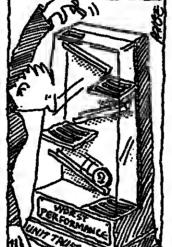
money on the difference

between what they would sell me the units for, and what

they would buy them back at (the "bid" and "offer" prices).

few hundred shares.

trying such a course.



over the past five years now has a mere £19.30 for every £100 invested.

In the Ocean Waves category, Waverley Australasian Gold is a fund which is a delight to journalists looking for classic examples of the statutary warning that "unit prices can fall as well as rise." This fund was second (last??? awalting check) in its sector cent in the previous year.

brickhais and a recommenda-tion for 1988. The first brick-hat concerns higher charges, which have crept - or, rather, galloped - in. Most larger groups have raised charges or at least imposed a ceiling, depriving investors of the right to a future vote. The ulti-

However, the public (accord-ing to our postbag) does mind, and not every trust will be able to justify fancy charges with performance. Bouquets to those, led by M&G and a num-ber of smaller groups, which have resisted increasing.

not a single trust, but a strategy. Now is the time to be put-ing noney into unit trust reg-niar savings plans. If you had put £25 a month into M&G

#### The alternative awards performs." panel has found rich pickings in the Australian sector. This includes awards for the most consistent performance in a tough sector; most consistent bad performance; and the

Ocean Waves most volatile.

I made further inquiries

among other share dealing organisations, such as banks and building societies. But

these would sell shares only on the condition they handled the proceeds in some way - by,

for instance, keeping them in

deposit accounts. Commission per deal ranged from £23 to

E26, so no advantage there. In the end, I decided to use a subsidiary of Barclays Bank

called Barclayshare, based at

Milton Keynes. Barclayshare provides a broking service for private individuals only (not

necessarily Barclays' custom-ers), for which you have to pay

a subscription or joining fee: £10 a half-year for dealing only, or £15 a quarter for the full

advisory service and portfolio

management. The commission rate is £16 per deal. I paid the £10 fee, deposited

the six share certificates, opened a joint investment

account (mandatory for hus-band and wife joint holdings), and gave instructions for immediate sale. Although some

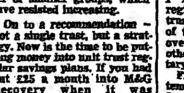
of the certificates were in my

name, others were in my wife'a

Finally, some industry mate justification is that "the public won't mind if the trust

Recovery when it was launched in 1969, your hold-ing, in spite of two intervening

over one year in December 1987, with a loss of 1.9 per cent, compared with a rise in value of more than 85.5 per



nance work.

هكنامن الأجل

### **Balances**

on cheques

I AM SECRETARY to a registered charity. The seven trastees live in different parts of the country and are often overseas on subbaticals and

other research trips. The secretary is not a trustee. From about 1955 until September this year, the system for signing cheques was as fol-lows. The secretary was WHICH ID SUCH CALCU

tax relief

home . . . MY PARENTS were living and working abroad in 1972 when my father bought (in the names of his four children, by

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answere given in these colutons. All inquiries will be answered by post as soon as possible.

£30,000 of mortgage) can be used as a taxable deduction on

our furnished letting income.

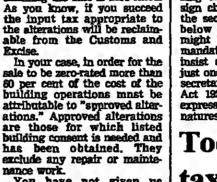
deed of gift) a home in England for us to live in. At ing our education. We continued to occupy the home and I nuderstand that, by 1982, it became exempt legally from any taxes related to my par-

ents' ultimate death. In the meantime, they were obliged to return to the UK obliged to return to the UK and, having no property of their own, accepted our invita-tion to live with us. We four children have, one by one, moved away because of work or marriage; the last of us ceased to have the home as our main residence in 1987. We will retain the house in our joint ownership and allow our parents to live in it rent-free, but they pay the rates and other ordinary outgoings. We are concerned to ensure that this is an arrangement

**Drawing on** experience

I HAVE BEEN researching the and would now like to present

have given me assistance so willingty. To substantiate my findings it is necessary to include illus-trations, most of which will be my own freehand drawings based on illustrations of the artist's paintings published in a variety of books and maga-zines over a long period stretching back to the begin-ning of this century. The majority of the illustrations



ations." Approved alterations are those for which listed building consent is needed and has been obtained. They exclude any repair or mainte-Yon have not given us enough information to formu-late a view as to the strength

of your case. You can obtain a leaflet from your local VAT office regarding protected buildings. They can also sup-ply a booklet which sets out the appeal procedure.

The cottage has now been sold but the Customs and

Excise has summarily dis-missed our claim for input tax on the basis that the works are

not considered to be "substan-tial reconstruction," Please advise on whether you feel that we can reclaim input tax

and if so, the mechanics of an appeal. We assume from your ques-

tion that you have made the alterations to the property

yourself and that you are

claiming the sale is zero-rated.

1 3" A " EM CHTS 2 A 44 10 10 ·•

124

1.1

..

a a san ann an San Ann San Ann an S

A 12 3.8 4 E3

(Bin I); Out

ъ. Г.

9 - 12 - 12<sup>-12</sup>

All and a second second

....

\_

÷.

- /

FACED WITH the urgent need for a capital sum, the most sen-sible solution seemed to be to sell some small shareholdings. sell some small shareholdings. It should be easy, I thought. But the experience taught me that, for the small investor, selling shares is expensive. Like many other latecomers to shareholding, I had applied for a number of the privatisa-

tion issues, and, bitten by the bug, one or two first issues. I found, again like many other investors, that the number of shares allocated were disappointingly small.

Being unversed in these mat-ters, I failed to realise that the sensible next move in each case was to take an immediate small profit while there were no dealing commissions. Instead, I hung on, partly to gain the offered inducements to loyal shareholders (British Telecom: bonus shares; British Gas: contribution to consumer's bill) and partly because I did not know what else to do. I also believed in the principle of

also believed in the principle of wider share ownership. However, when my need for capital became urgent, the most obvious thing to do was to sell six small packets of shares. My first step was a rather

depressing discussion with a stockbroker friend, who told me that the standard broker's commission for a sale is £26.

stock market crashes, would now he worth £89,665 for an outlay of less than £6,000. Con-sistent long-term performance is what it's all about.

and some were in both. This proved no problem.

All six contract notes came back together in about a week. The money went into the Barclayshare investment account at the end of the nsual accounting period, and from there into my cheque account. i raised the sum I needed at reasonable speed and reduced the cost to £106 instead of £216. Now I have to discover what malties (If any) 1 incur when I close the account.

Shortly after joining tha dealing service, a neat grey fil-ing box arrived "for your port-folio documents." Among the literature enclosed was a list of shareholder benefits derived from a number of companies usually various discounts and vouchers. One big food chain was giving away about 15 worth of its products provided the shareholder attended the annual meeting.

However, included in the list were the names of 15 companles that have refused to pass on these benefits through Bar-clayshare. This may be because Barclayshare holds the shares as nominee when dealing for clients. Once again, it seems, the small investor loses out.

**Tony France** 

### EXPERIENCED players giving instructions to beginners always include the advice to keep the queen on its starting square until most of the other

pieces hava been developed. Instances are quoted where the queen is brought into action prematurely and is then trapped or driven back to unfavourable squares. The novice is invited to learn the appropriate lesson and follow ins the sounder opening play of the masters.

although correct technically and meant well, might easily be wrong for practical pur-poses at the novice's own level poses at the hovice's own level of play. The beginner is likely to be meeting not hardened club and weekend tournament players - who would beat him, anyway, however slowly he brought his queen into the battle - but fellow neophytes whose defensive technique is any mode work to hardle such equipped poorly to handle even the crudest attacks. Even in master chess, an

early queen action is some-times the only way to achieve a concrete advantage, or at least a sly trap to exploit an opponent's rontine thinking. An obvious example is the well-known Caro-Kann Defence snare (1 P-K4, P-QB3; 2 N-QB3, P-Q4; 3 N-B3, PxP; 4 NxP, N-Q2; 5 Q-K2?! KN-B3?? 6 N-Q6 mate) which was brought off, inter alia, by Keres in an international grandmaster tourna-

ment and by Alekhine against four opponents in consultation. Another trap, in the Philidor Defence, runs 1 P-K4, P-K4; 2 N-KB3, P-Q3, 3 P-Q4, N-Q2, 4 B-QB4, B-K2; 5 PxP. Here 5 ... NxP is the correct reply, after

which White has only a shade of spatial advantage. But nine times out of 10 - and it has occurred more than once in the This vencrable truism, British championship - Black recaptures with the obvious 5 . PxP, relying on the rule of thumb which says you should take back in the centre with a

pawn in preference to a piece. Then comes 6 N-N51 and White already has a decided advantage. He has an immedi-ate win if Black falls for 6 .... N-R37 7 N-K61 while 6 ... BrN; 7 Q-R5, P-KN3; 8 QxB, QxQ; 9 BxQ gives good endgame chances with the pair of bish-

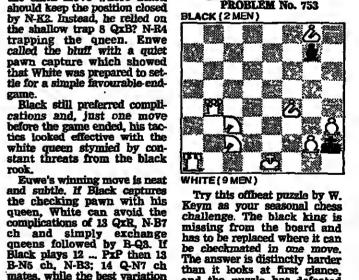
This trap works so often because Black has learnt the beginner's rule of thumb too well for his own comfort. He "knows" that early queen moves are bad and has a blind spot for a plan which includes Q-R5.

A more advanced situation where an early queen sortie proved decisive occurred PrQ=Q ch. It is rare to see a pawn nearly 50 years ago in a game won by Dr Max Euwe, formerly queen on a central square after only 14 moves of a master world champion, in an internagame, even if only in a post-

mortem footnote. White: Dr. M. Euwe, Black: G. Abrahams. Polish Defence (Bourne-

mouth 1939). mouth 1939). 1 P-Q4, P-QN4; 2 P-K4, B-N2; 3 P-KB3, P-QE3; 4 P-QB4, PXP; 5 BXP, P-K3; 6 N-B3, P-Q4; 7 Q-N3, N-QB3; 8 PXP, NXP; 9 QXB, B-N1; 10 QXRP, B-B1; 11 B-N5 ch, K-K2; 12 P-Q6 chl Rectores

Resigns. PROBLEM No. 753



WHITE (9 MEN)

Try this officeat puzzle by W. Keym as your seasonal chess challenge. The black king is has to be replaced where it can be checkmated in one move. The answer is distinctly harder than it looks at first glance, and the puzzle has defeated several experts in its time.

Solution Page XIII Finally, Christmas greetings to all chess-playing readers.

Leonard Barden

with his king, South drew frumps in three rounds, made the diamond ace and ruffed a diamond on the table,

He returned the three of hearts and finessed his 10, but West won with the queen and switched to the 10 of clubs. The declarer could not avoid the loss of a club and a heart and went one down.

There are many occasions on which it is correct to withhold the ace if dummy has a double-ton, but this was not one of them. South should win the opening lead, draw trumps nd play his king of hearts. West wins and switches to the knave of clubs, but declarer is in control for he has gained a tempo. He takes with his king and follows with the 10 of hearts. West wins and leads another

club, but it is too late. South wins with dummy's ace and discards a club on the established knave of hearts.

winning line, the knave of clubs. Winning

Very simple - the declarer should not have missed the

1. Yes, if you are absent from the UK for a "qualifying period" of 365 days or more. 2. No, it isn't! Some UK

income (eg, rents) remains taxable, as do capital gains deriving from assets used in a UK business. Inheritance tax hiabil-ity continues unabated for UK domiciliaries.

3. By visiting for (a) more than six months in any tax year; (b) more than three months p.a. on a four-yearby months p.a. on a jour-yearly average; (c) any period if accommodation is available in the UK for your use unless you are in full-time overseas employment or business. Also, arrival for three years or more continuous residence.

4. Payment will be made without deduction of composite rate tax. But this is not a formal exemption and, in some circumstances, tax will be recharged.

5. No. Her residence status and the amount of her taxable advice.

income must be determined quite independently, as must her domicile if she was married

on or after January 1, 1974. 6. Domicile is the place (country) in which you reside perma-nently or indefinitely. See also 3 above. 7. Yes, but it is rather diffi-

cult. Either (a) you or your spouse and family must live in the property for six months every year or (b) your operseas employment must not exceed

four years. 8. Yes, provided that you resume living in it after return-ing to the UK and that, during the intervening period, you do not own any other property which could be regarded as your main residence. 9. By using a shorthold ten-

ancy, letting only to corpora-tions or by making use of the owner-occupier's exemption (to be found in Case II of the Rent Act 1977). Be sure to take proper

. .

10. Yes, he is. II. The right to have UK income taxed on the world income basis. 12. Only for the first 52 weeks,

should your employer have a place of business in the UK. But voluntary contributions may be destrable to protect your UK state pension rights.

aries may do so but should take specialist advice. 14. False. A mandatory award

years before the university course begins, been ordinarily resident in the UK otherthanfor thepurposeofeducation. Failing this, an exception may be made if your employment overseas is

preserved for those who have had 10 years' continuous resi-

dence and who, while employed overseas, visit Britain regularty.

13. Certainly if you are a UK domiciliary, Non-UK domicili-

will be available only if your son or daughter has, for three

only "temporary." IS. In general terms, only if you are ordinarily resident in the UK. But the entitlement is

16. Yes, but only on the due proportion of your UKtazable earnings, if any. 17. A collective investment (eg, an offshore fund) which has various sub-funds between

which you can switch at a rail or low cost. 18. Six months: Australia

(£1,000 becomes £1,209) one year.

Japan (El 000 becomes £1,215), Statistics: Money Management. 13. Broadby, yes, but there are exceptions – eg, the very strict advertising rules do not apply to overseas advertisements and you cannot claim under the compensation scheme in relation to any business transacted (eg, at a meeting) outside the UK

20. Separate assessment for married persons (and full tax allowances for non-residents). of Wilfred T. Fry Ltd

contract. ▲ 10 9 4 3
 ♦ 9 6 5 4 2
 ♦ K 6
 ↓ 10 5 5 

With both sides vulnerable. North dealt and opened the hidding with one spade (modern practice would be to start with one heart) and South replied with two clubs. North re-bid two hearts (surely the right re-bid is two no-trumps), South said two no-tramps and

North raised to three. West opened with the dia-mond four, dummy's knave was played, the king won and a diamond return set up West's The next hand comes from a suit. A spade from the table rubber:

A HAPPY Christmas to my readers. Here are two hands to study; the first comes from teams of four. ran to knave and ace, and West's diamonds defeated the

▲ A S 7
♥ B 7
● Q 10 7 4 3
● Q 6 2

pay enough attention to the diamond suit. If West had led from a five-card suit, it could not be headed by the king, queen and 10; otherwise, he would have led the top of his

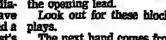
sequence. Then East must hold one of these cards doubleton, and to win with dummy's ace is the vital blocking play that

will guarantee the contract. At trick two the spade is led

West cannot do any harm. He cannot run enough diamonds to break the contract, even if

As so often happens. declarer threw away the con-tract at trick one - he did not

to knave and ace, but now



AKJ73

East has unblocked his king on

At game to North-South, West was dealer and started the anction with one heart. That was followed by two passes and South reopened with two spades. This was not correct; he should have doubled. Luckily for him, North raised the spades to three and

South went on to four. West opened with the king of

diamonds and, when this was allowed to hold, he switched to

E. P. C. Cotter

VI WEEKEND FT

----

### PROPERTY/GARDENING

### In defence of diversity

LAST MAY, the National Council for the Conservation of Plants and Gardens (NCCPG) began to prepare for a special event in 1989. A Garden Heritage Week was proclaimed to be held from April 29 to May 7, and all those interested were invited to send in details of what they would be prepared to do.

This has been proved successful and the aim now is to publisb e diary of events on April 9, 1989. The final date for receiving entries for this diary is Jannary 13, so time is now becoming short for those who have something to offer but bave not yet told the NCCPG.

This is not a scheme designed simply to secure the opening of more gardens; in fact, it is not even confined to garden owners. The aim is to demonstrate the extraordinary range of plants which can be grown in the British Isles as a result of their exceptionally wide geological diversity and generally equable, bnt nevertheless very varied, climate

In the Isles of Scilly, it is possible to grow many sub-tropical plants in the open air; and the Gulf Stream drift that keeps the sea temperature around the Scillies at about 10 degrees Celsius winter and summer also washes the coasts of south and west Ireland and western Scotland (including the Hebridean islands). It flows only a little less warmly into the English Channel and the Irish Sea to nurture the gardens of Cornwall, Devon, Wales and the Isle of Man.

It is a heart-warming sight to see great tree ferns regenerating themselves by the thousand in the Garden of Dereen beside the Kenmare River, and giant-leaved rbododendrons flowering profusely on the Isles of

Arthur Hellyer reports on a scheme to foster awareness of the wide range of plants grown in Britain

> Colonsey, Gigha and Arran. Rainfall can range from as little as 20 inches a year in some parts of East Anglia to more than 100 among the Cumbrian mountains. Soil types can vary so much, even within a single garden, that it is quite common to find lime-loving and lime-bating plants growing almost side by side.

Add to this what appears Add to this what appears to be a native love for plants and a willingness to experiment and it is no wonder that British gardens are exceptionally varied, both in design and in the flora they maintain. In fact, there are manuscript column and wolf many epecies alive and well in British gardens which now are extinct in their native habitats.

customers.

It was to foster this rich diversity that the NCCPG was formed 10 years ago and it has received a lot of support. At one stage, there was a fear that nurserymen were abandoning the less familiar plants in favour of those that were certain to command mass sales, and to some extent this has proved true. But the hand for rarities has remained and market forces have ensured that it is met, although increasingly now from small specialist nurseries run by people who get as much enjoyment from growing these plants as their

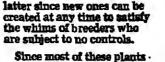


It is hoped that all these strands will be woven together during Garden Heritage Week. Already, it is clear that those taking part will include botanic gardens, horticultural training centres, garden clubs and garden centres as well as private gardens. There will be conducted tours of some gardens, sales of rare plants, exhibitions and lectures.

Many visitors may wish to see some of the national plant collections, or national reference collections as some people are preferring to call them today. In 1978, when the NCCPG was formed, the only collection like these was of talips in the Cambridge botanic garden. Now, there are more than 450 collections although of varied quality and nsefulness.

It would be good if the attention directed to them as a result of Garden Heritage Week resulted in a more uniform standard of record keeping, a better understanding of the facilities these collections might provide, and a firmer definition of the plants that should go into them.

The tulip collection at Cambridge is, and always has been, confined to species which are finite in number. The national plant collections include both species and garden varieties, and there is no numerical limit to the



vegetated means, they are subject to ageing and the deterioration in vitality that goes with this. It would seem essential eventually to apply some quality standards to the varieties that are preserved in national plant collections, and Garden Heritage Week might be an appropriate time to take stock of the existing

collections and consider what might be done. The Royal National Rose Society has a method of dealing with this problem which appears to be reasonably effective. It conducts trials of new roses conducts trials of new roses and, after a couple of years, gives trial ground certificates (TGCs) to those that satisfy the indges as being of genuine merit. Only these roses can go on to be considered the following year for such quality awards as gold medal certificates of merit. certificates of merit.

Many rose breeders seem willing to accept this impartial adjudication and do not proceed to market new roses if they have failed to get a TGC. Perhaps there is room for a garden-worthy certificate applicable to all plants but not to be confused with awards for special excellence.

Meanwhile, if you are able and willing to make a contribution to the event, now is the time to write to Tony Lowe, the general secretary of the National Council for the Conservation of Plants and Gardens at the RHS Garden, Wisley, Woking, Surrey, GU23 6QB (tel. 0483-224-234) and explain precisely what yon would like to do.

Peter Jones, out to grass and exchanged her ambition of riding at the White City for the ambition of next year's handi-cap race into Oxford or Cam-bridge. Ever artful, Victoria has chosen Greek and Latin because numbers are smaller. Only recently, she found the Only recently, she found the Latin poet, Lucretius, gloating in lines which sum up the Sloane-Wally's summer. "How sweet it is when winds are dis-turbing the waves to watch another's troubles from dry land. ..." This year, trouble

HE COUNTRY, on one definition, is the place where townspeople go

in order to have disas-ters. It would not be Christmas without a progress report from the Sussex Old Rectory where

Julian and Veronica Sloane-

Wally have been living out the definition for the past three years. This time, there is a def-

years. This thic, there is a data inite feeling that for once, the Sloane-Wallys have got it right. It is not just that the price dif-ferential between their old house in Onsiow Gardens and

the not-so-old rectory in Susser

has moved sharply in the rec-tory'a favour.

It is not even that daughter

Victoria has turned the pony

land. ... This year, trouble has not been at sea but on the tennis court, whera the Sloane-Wallys have been watching contentedly from other people's touchlines. Rectories without tennis courts are said to be short on social life: Veronica had been wondering if the pony-paddock ought to go down to an all-weather surface when ahe came to London In July for hunch with her friend Susanhunch with her friend Susanhinch with her mend Susan-nah in a very exclusive square. The trees, the long sash win-dows, the sounds of an idling taxi's engina: they worked their usual seduction and Veronica could not help notio-ing bow London's best squares are just as green as most coun-try villages which have been rigorously in-filled by the plan-ners. The old malaise rose in her, until Susannah told her that all was not green in her

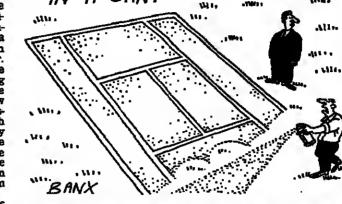
green oasis. In the Georgian square, con-sensus had reigned until 1985. The Grade I houses on the eonth and weat side had remained with their old owners courts, but the rest of the acre-age was mown weekly by two keen pensioners. Admittedly, a

### All the ins and outs of court

والمستقبل والمتحد والمتحد والمتحد والمتحد والمتحد والمتحد والمتحد والمتحد والمتحد والمحد و

Robin Lane Fox pays a seasonal visit to the Sloane-Wallys

HIT'S ARTIFICIAL TURF TENNIS COURT IN A CAN. 11400



plan for a sandpit had been railroaded through by two forceful daughters, inheritors of old houses, but the rest of the square was green and peaceful, a trial ground for ehrubs in containere with whose choosing and replacing bility.

usannah had much to do. In the boom since 1985, the Square has been split down the middle. The new owners sold up to new arrivals and pushed off to Somerset on the proceeds. The new arrivals were very much younger and needed something to keep them fit. At the first garden meeting, they fastened on the tennis court: could they not have a proper sort of hard surface, properly wired and netted?

It took some careful canvass-ing of the old houses to keep the new vandals in their place, hut Susannah had not been amused when the north side raised the matter again (it was now January 1987) and thanks to the stock market, offered to pay for the entire cost of four courts themselves. Cracks even appeared in the old houses' consensus, led by the sandpit-digging daughters: worse, the new arrivals wanted a green all-weather surface which would clash with the grass. Under pressure, they suggested

a compromise with artificial turf, saying that it looked very nice in the Hurlingham area. A very disorderly meeting ended with Susannah being asked to convene with five others and look at plastic grass as a possi-

By mid-1987, the argument had deepened. At the Jnne meeting, a young bond-dealer argued all too lucidly that hard tennis courts would increase the value of everyone else's houses. The motion was the value of everyone else's house. The motion was brought forward to depose all female members of the garden committee, on the grounds that they wera not personally home-owners or ratepayers and not qualified to serve; Susan-nah tried to stall the report on plastic grace but one of the plastic grass, but one of the older house-owners volun-teered that plastic grass now looked quite smart as the better tennis clubs mixed it with sand to make it look worn and patchy. It might have been defeat, if an old house-owning colonel had not suggested that as a first step, he should be asked to tidy up the grass courts. The north side were surprisingly happy to adopt his proposal proposal.

Since June, Susannah saw why. The colonel turned the job over to a contractor who

SKI VERBIER

Heat Montpoler \*\*\*\* newly built and designed to be the best by Mootpolier International. An exciting and elegant hotel with

gastranomique restaurants, calm with speciacular south facing views. Availability throughout th season £390 p.p.w. half board.

Reservations from MONTPELIER TRAVEL LTD.,

The Ritz & Piccedilly.05 om 270 per night 01 mm

LEADN TO SPEAK FRENCH BY TOTAL NATURAL IMMERSION

17 Montpelier Street, Lond SW7 Tel: 01 589 3400

taurants, calm

B

cing

declared that the court was full of dandellons, hrought in his best rotavator and ploughed

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

best rotavator and ploughed the surface up. There has been no tennis this eummer, but the colonel has sold his house. The January meeting looks certain to vote for plastic grass, with the small concession of dis-creet, moveable netting, like the netting round a country the netting round a country fruit-cage. It can always be upgraded later.

As a graden, the square is finished: It has become a leifinished: It has become a lef aure-park. Liking hard sur-faces, why should a Sloane-Wally gloat? Because they had been through the same difficult choices and had come up with a much cheaper solution. At home, Julian and Veronica could not agree where the new all-weather court should be sited. Veronica even suggested it ahould stand instead of Julian's Acer Goldsworth Pur-Julian's Acer Goldsworth Fur-ple which a neighbonr described as horribly common. On holiday, they could not help noticing how every French village now seems to have sprouted a brand new tennis court, apparently with help from a government scheme. If in Brittany, why not in Sussex?

in Sussex? On his return, Julian made his secretary write to the Lawn Tennis Association and ask wby Mitterrand bad been allowed to give tennis more of a chance in France. Not a bit of it, replied the LTA: it, too, has a schame for capital narments a scheme for capital payments to clubs or villages with run-down tennis courta. If a club can put up a proportion of the cost, the LTA will make grants of several thonsand pounde, repayable in easy instalments over ten years.

It did not take the recent the changes in Bank Rate to make a Sloane-Wally see the point. The rectory'a village has a bat-tered old grass court; the club was persuaded to apply to the county branch of the LTA; 30 tennis-playing neigbbours agreed to a yearly subscription of 260 in advance and the LTA has granted enough of a loan to turn the old court into a hard green surface, free of plastic turf. The rectory now has its own local tennis court: the residents have privileged use as committee-members on Sat-urday and Sunday afternoons. Not only in France is tennis an interest-free crusade, but in Britain the scheme is still unfa-miliar. Perhaps the main London squares have not yet woken up to it. Meanwhile, if the weather stays mild, Veronica is hoping for a game of mixed doubles on Boxing Day, just when the garden canvass-ing in London will be coming to a tense climax.

ideal as a holiday contage or

letting investment Offers around £42,000

(01) 248 5284 (work). (0423) 66561 (home)

The Red Sea, Israel

Dive this Winter in the warm waters of

the Gulf of Elist. Prices from 5249 bits for 1 week plan £50 for one week's diving.

TWICKERS WORLD

ABTA 60340

LATE AVAILABILITY. The Red Sai. 1 & 2 wk hole in Ellet in a wide range of hotels. Prices from C355 Cepartures 5, 12, 16 & 25 Jan. Manchester sup. 215. Twickers World 01:982/305 - ABTA 60340.

VILLA RENTALS South of France - Cannes, Antibus, Valbonne srss. Excellent senec-tion of Urst Class properties evaluate for long or short holiday lets. Phone Franch office (7003) 5774 4777 or U.X. engeneting service 0356 700152, 07974 3132 for Insto-mation and colume tenchuse.

01-892-780

.2

BRONTE COUNTRY HAWORTH WEST YORKSHIRE A delightful courage situated in the heari of this famous village with views over 1 Worth Valley Steam Rahway. The cattage has been fulls damp proofed, rewired and timber treated. Living room, kitchen, behown, 

**HOLIDAYS & TRAVEL** 

**Renting out your** 

HOLIDAY HOME?

The AA can help

For only £28.75 we will put your property on our

AA EUROPEAN PROPERTY REGISTER

for the whole of 1989. To find out more, phone 021 501 7805

### Bargains across the Atlantic John Brennan on the property virtues of a weak dollar

RESIDENTIAL PROPERTY as an investment counter bas been out of fashion in the US course, the Iranians have been since tax reform took the edge off its value as a financial shelter. But the combination of a weak dollar and generally static prices since the new tax rules came into force in 1987, has given US property a bargain appeal to international buyers.

Resale values of vacation properties from Palm Springs, California to Daytona, Florida, have eased by anything up to 30 to 40 per cent as property investors have been shedding third and fourth properties

here for a while buying np everything. There have also been people from Hong Kong because prices are so much lower, New York City looks like a bargain when you can buy a prime apartment for

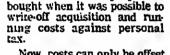
under a million." New York's 'prime' comes in higger slices than in most of the rest of the world. "I was astounded when I saw some of the apartments in Paris," says millar with New York, where Barbara Schwartz, "no New Yorker would consider moving into some of the tiny places that cost \$1m or more." On have bought there, the Metro

m 4

in Britain - and, on an upper Most foreign buyers want modern apartments in condom-ium blocks, although moder-nity, and greater ease of rent ing, is bought at the expense of floor, you would expect to be spending around \$1.5m for one of those. If that is out of your price range it is still possible to buy a Manhattan homa for under \$100,000, although at that bottom end of the bargain the space available in older cooperative buildings. The Japa-nese, says Schwartz, tend to have a particular enthusiasm basement the best you could expect would be a small studio in an older, walkup (no lift) co-operative building that for mid-town locations, other-wise, as long as the building's good, and the location fashionble, international buyers are wouldn't be much of a location interested. So, given a blank cheque and an investor unfa-

The eterling equivalant, roughly £54,000, wouldn't buy a central area studio in London. As for a Japanese buyer, Y12m would barely cover the cost of would Barbara Schwartz look for good dollar value? 100 UN Plaza, a lot of people

and residents in the new houses on the north and east had simply done what the old owners told them when the Residents' Association held its meetings in January and June. The residents shared keys to mearly three acres of private green space. They put up with a modest pair of grass tennis



Now, costs can only be offset against "passive" income from limited partnerships and proptrained partnerships and prop-erties run as part of a rental business, and as the top mar-ginal tax rate has been cut from 50 to 35 per cent, the tougher offset rules and decransed value of tax breaks has left the vacation property market to real holiday home buyers and to retirement huw buyers and to retirement buy-ATC.

The tax changes have, inadvertently, released a bargain stock of sunbelt condominium homics for America's expandin: population of retired peo-ple. They have also made the regular auctions of former houses a happy hunting ground for international bargain hunters in the cilies, the tax changes have taken some of the pressure off demand for main a central New York, where demand for pied-à-terres has taken up much of the investment-buying slack, it is the dollar's falling value that's proving to be the main draw

for overseas buyers. Barbara Schwartz, chief executive officer of the Manhattam based real estate group B & Gottesman, explains: "The other side of the coin to a falling dollar is that it's cheap money for international buy-ers. We have found that we're doing business with the Japa-nese. Middle Eastern buyers,

SOLICITOR Michael Joseph

was accused of everything from recklessness to political

extremism when he first chal-

lenged the presumptive rights

of his profession to maintain

their monopoly on property conveyancing. Publication in

1976 of the first edition of his

book, "The Conveyancing Froud" was greeted with an

That swiftly gave way to a

defensive barrage of criticism from the legal community. Joseph was charged with

compting home buyers to risk

untold litigious borrors by

their amateur dabbling in the

black arts of property transfer law. More than a decade - and

nine sell-out reprints - later,

Michael Joseph has comoleted a thoroughly revised edition of the book. This too will outrage

the legal profession as much as

it will entertain its readers.

Beyond his tightly argued case

initial stunned silence.

average, investore using B.J. Gottesman's service for inter-national buyers (New York 759-2011, or 752-4700) do plan to spend around \$1m a time on an apartment. While some merely want to bny an occasional home in the city, most are investors looking for rentals on good space." A two-bed apartment in the Museum Tower would be spread over 1,900 sq ft - which which, according to Schwartz, they can expect to show four to six per cent return before any would be bigger than most post-war semi-detached houses currency or local market capital gain.

outer suburban house in Tokyo. This is a persuasive illustration of New York's politan Tower has proved very popular, 900 Park Avenue and 500 Park Avenue, becanse appeal to Yen investors evan before accounting for the Yen'e twofold appreciation against the US dollar in the past four there are few new apartment buildings there, and, although its older, people do still like the Museum Tower, which has got years.

A high proportion of B.J. Gottesman'a overseas clients pay cash, but as Barbara Schwartz says, the interest rate premium for non-residents is small.

Artices

1. 1. 1. 1. 1. 1.

M ne



COUNTRY PROPERTY

**BEST WISHES FOR** 

Rew 2/3 bedroom Holiday Homes in grounds of Cornish Manor. Indoor pool and lots of facilities. Full management services. Self financing, CAPITOL GAINS TAX RELIEF Brochare KENEGIE MANOR, OULVAL, PENZANCE, CORNWALL (0736) 66671

RENTALS

#### BRUCE FARIMERS ARE YOU LOOKING FOR A RENTAL **PROPERTY IN CENTRAL LONDON?**

We have a large selection of property, furnished and unfurnished, short and long lets, in every price range.

with French participants for 7 intensive days in the DORBOGKE WLA VALOUZE FRANCE To be in a better po Charles LA Provides Int. 53 51 44 25 LL Lefevre CIEL.BP 1960 24490 LA ROCHE CHALAIS. France and buy, preparty esk for our I Groupe Le Tuc Immo B.P. ORANGE CEDEX, FRANCE - Im

INTENSIVE ONE WEEK COURSES A LEVEL & GCSE SMALL GROUP TUITION EXAMINATION & LABORATORY PRACTICE CENTRAL LONDON LOCATION Write or telephone for further information and a course guide -ABBEY TUTORIAL COLLEGE 28A HEREFORD ROAD LONDON W2 5AJ = (01) 229 5928

EDUCATIONAL

B



Electric roofwindows, Automatic, Vene desh, sports wheels, leather wheel, a rest, radio cassarts at units wheel, a t roof/windows. Automatic: Venew sports wheels, leather wheel, arm tdio cassette. HL WW. April 168, 960 £19,500. Bournemouth Inner-

SAAS in Warwickshire offer prompt delivery of new Saabs and probably have the larg-est extection of used Saabs in the Mid-lands. Lina Qarego, Royal Learnington Spa. (0925) 22221.

BENTLEY SERIES IN San on sable. Tan leather 1963 classic, immeculate opnition, re-conditioned angine, £19,550, Tel No

Harcades Sam. We bey and supply any mod-els.All deals taker made.Contact AMAN P & S Motors PLC.01-603 7722

Attack renewed classic and profitable conspirsis, terrified of challenging the professional mystique that

TAKE a Cotswald stone, Elizabethan farmhouse in Sonth Oxfordshire set in 61 acres

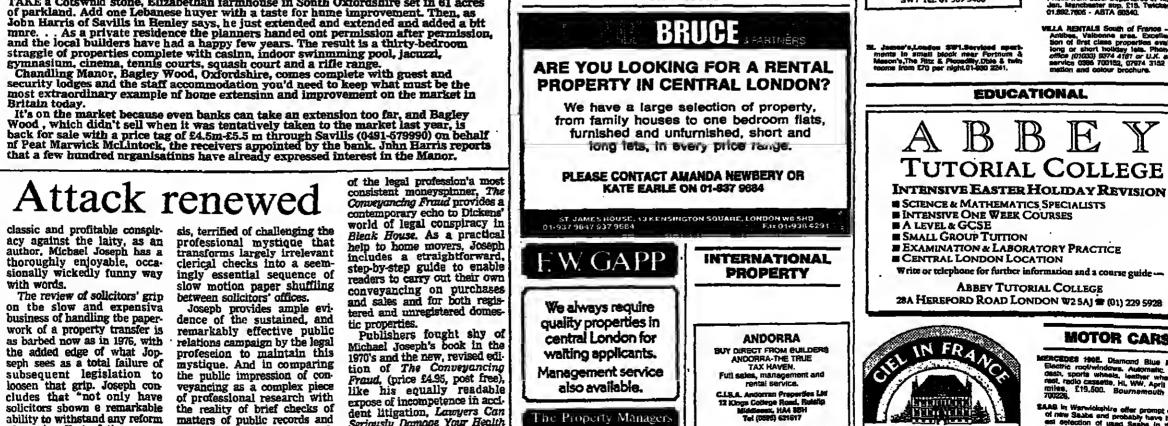
Britain today. It's on the market because even banks can take an extension too far, and Bagley

acy against the laity, as an author. Micbael Joseph has a thoroughly enjoyable, occatransforms largely irrelevant clerical checks into a seemsionally wickedly funny way ingly essential sequence of with words. slow motion paper shuffling between solicitors' offices.

The review of solicitors' grip on the slow and expensiva business of handling the paper-Joseph provides ample evi-dence of the sustained, and remarkably effective public work of a property transfer is remarkably effective public relations campaign by the legal profession to maintain this mystique. And in comparing the public impression of con-veyancing as a complex piece of professional research with the mility of brief checks of as barbed now as in 1976, with the added edge of what Jop-seph sees as a total failure of subsequent legislation to loosen that grip. Joseph con-cludes that "not only have solicitors shown e remarkable the reality of brief checks of matters of public records and some elegant typing. Joseph indicts his fellow solicitors for "foisting on the public a ludi-crously inefficient system that ability to withstand any reform the only effect of those mea-sures which were designed to loosen their stranglehold, and so benefit the public, has been to benefit solicitors at the makes moving house at best a time of great stress, at worst a nightmare." As a guided tour expense of the public." Most that conveyancing really is a homebuyers are, on his analy-

of the legal profession'a most consistent moneyspinner. The Conveyancing Fraud provides a contemporary echo to Dickens' world of legal conspiracy in Bleak House. As a practical help to home movers, Joseph includes a etraightforward, step-by-step guide to enable readers to carry out their own conveyancing on purchases and sales and for both registered and unregistered domes

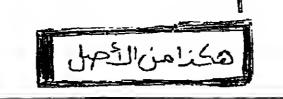
tic properties. Publishers fought shy of Michael Joseph's book in the 1970's and the new, revised edi-tion of The Conveyancing Fraud, (price £4.95, post free), like his equally readable expose of incompetence in acciexpose of incompetence in acci-dent litigation, Lawyers Can Seriously Damage Your Health (C3.95) is still self-published. Both are available from the author at 27 Occupation Lane, Woolwich, London SE18 3JQ.







AUTHORS Your back published. For datalies. F7, Exceller Press, I Elysten Press, Los-don SW3 3LA J.B.



### DIVERSIONS

A short walk in the Holy Land

Anthony Sattin finds some things haven't changed since the time of the first Christmas

Joseph and Mary left Nazareth for their home town of Bethlehem to register for the Roman census, just as there is trouble there now. They had left Bethlehem several years before to distance themselves from Herod's rule and fi biblical Nazareth was as peaceful as the present day town, it is easy to understand why they came here.

DECEMBER 24 1988

A DI SE CALLER CONTRACTOR

s to,

A LINE

2. Ada 1

5 5 A.

1.1.1 

------1.1.1.2

. . . .

41.094

- 6 - Z -

NA 114 3 22

1.1.4 Letters

こと みもと 認知 . . . . . . . . . . . . .

TRAVEL

- **- -**

р. 1. с. н.

As I looked down from a hill-As I looked down from a hill-top onto its chalk-white houses, the sky grey, a cold wind blowing through the pine frees - dropping their needles like Christmas trees before Tweifth Night - Nazareth was as quiet as the hills of Galilee that surround it. It began to rain and I hurried into town rain and I hurried into town through the narrow streets and bazaar of the Esh-Sheikh quarter, which smelled of mint and coriander. It was not long before I passed a carpentry

shop. The town makes the most of its single biblical association, from Mary's Wells Tours to St Joseph's wells Tours to St Joseph's souvenir shop, and thousands of pilgrims come to pray at the place where the archangel Gabriel appeared to Mary (although there is some dispute as to where, exactly, that happened). Most denomi-nations agree it was the site of the Roman Catholic church's the Roman Catholic church's Basilica of the Annunciation, a plain two-storey structure rebuilt in the 1950s, an ancient

cave at its centre. At the entrance to the basi-ica, I was approached by a Christian Arab with blue eyes and a red and white keffiyeh, referred-to as the Nazarene. "You want sonvenirs?" He pointed to his stall and prom-ised me good prices for olive-wood nativity scenes, post-cards and statues of Jesus. I went into the basilica, the largest Roman Catholic church in the Middle East, from the plain walls of which are hung strange mother and child Images from around the world, Including a black Madonna and another with Chinese features. Downstairs, in front of the Annunciation cave, a group of English pilgrims was celebrating Mass, voices subdued with

it was still raining when I left and asked the Nazarene for is far in the rain. Better still,

HERE WAS trouble in the trouble in the West Bank, the Holy Land when It is not known whether Joseph and Mary went through the Jordan valley or over the Judean hills, but the Judean route is shorter and they did travel through Judea on their way back to Nazareth. So, I followed the snaking road down to the mist-covered Jezreel Valley and, after an hour, came out among orange groves.

The road, fringed with cot-ton fluff from the harvest, cut straight across the broad plain. I breathed the scent of apples in kibbutz packing factories and even the freshly-ploughed fields began to reek in the strengthening sun. Farmers who passed me waved from the shade of their tractors. This was Israel at its best, as vigorous as ever it was.

The valley is as rich for his-torians as it is for farmers. To the east, beyond the ploughed fields, lay Mount Tabor, shaped like a woman's breast, which might be the site of Jesus's transfiguration. To the west, 10 miles away, was Megiddo, the site of Armageddon - King Saul was killed in the hills ahead of me. That was also the trade route to the east, fought over by everyone from Nean-derthal man to Napoleon Bona-parte, and ancient Egyptian merchants led their caravans over the same ground that Israel is now farming. History is alive here.

Beyond the new town of Afula the road narrowed, its surface broken. A few kilo-metres further on, I walked up to an Israeli roadblock. The soldiers in combat uniform laughed when I told them what I was doing and suggested, for my safety, that I take the bus to Jerusalem, a route which no to Jerusalem, a route which no longer goes through the West Bank. "You must not walk here," one young soldier explained. "They [the Palestin-ians] throw stones." He stretched ont his arms to describe the size of Palestinian describe the size of Palestinian ammunition and, refusing to discuss it further, waved me away. I discovered I am no good at arguing with people with guns; my walk in the Holy Land was becoming shorter than I had expected.

Going back towards Afula, a yellow. Mercedes sherut (or communal taxi) stopped for me left and asked the Nazarene for directions to the grand new hotel. He smiled, pointed into tha valley and said. "You go." of the dusty back seat. The five down, down to hell, and then up a little towards heaven. It is - ous for me to stay in the West just on your" right." Danie "Bank" hotels were closed, would have loved him. "But it is for it the aring batt at the stay in the little towards heaven we hotel the stay in the test is for it the sain Batt at the stay in the little towards heaven we hotel the stay in the first at the stay in the little towards heaven we hotel the stay in the little towards heaven we hotel the stay in the little towards heaven we hotel the stay in the little towards heaven we hotel the stay in the little towards heaven we hotel the stay in the little towards heaven we have hotel the stay in the little towards heaven we hotel the stay in the little towards heaven we have hotel to be stay to the stay the little towards heaven we hotel to be stay to the stay to t they expected the Israeli army

Labenon ? 20 Miles 32 Km  $\sim J$ Galilee Nazareth Alula Jenin Nabius Samaria R.Jordan \$ Jerusalem Bethlehem . ;-Judaea

and women knelt to tend the and women knelt to tend the crops. They cast long shadows in the softening sun. "Beauti-ful, Palestine, no?" When I agreed and told him that I had wanted to walk through it, Faisel translated for the other passengers. Like the soldiers, they turned and laughed. "Ya salaam" - why? There did not seem to be a good answer, especially after the Arabic news came on the radio. The men listened in terse silence; Faisel explained that four Palestinians had been shot in Nablus. "We are fighting a war for our land. There are many sacrifices. Every day people are killed." In spite of the news, Nablus

seemed as quiet as Jenin had been. The old city had been closed off by the army but I saw Palestinians in the streets around the vegetable market, watched over by an army patrol and a group of the press photographers. When we changed sheruts, Faisel told me to be quick. "Be careful," he warned, pointing to the soldiers, but I couldn't decide where the threat came from. The new driver, becoming nervous, decided not to wait until

vons, decided not to wait until his car was full and we headed quickly sonth to Jerusalem through wide-open country fil-led with biblical associations. Apart from Jesns, the patriarchs Abraham and Jacob had been here, and the bones of Joseph were brought from Egypt and buried near Nablus. We passed the ancient sites of Shiloh and of Bethel, where God promised Jacob the land God promised Jacob the land of Samaria: "To thee will I give it, and to thy seed." I would have liked to have

walked around these places, but the sun was setting behind the terraced hills and Faisel insisted that it was not safe outside. When we reached the magnificent battlements of Jerusalem, he led me into the old city through the Damascus gate. In a cavern café where old men were playing cards and smoking water-pipes deco-

rated with red, black and green pompoms - Palestinian col-ours - he offered me mint tea to take away the taste of dust. I walked out of the old city

at the time of morning prayer, passing men on their way along the cobbled alleys to church, mosque or synagogue. Beyond its old walls the city's suburbs have spread far to the south, and only a kilometre or two of rocky, terraced olive groves separate it from Bethle-hem. To the east, just beyond the olive groves, was the des-ert, as quiet as the streets of Bethiehem after 12 o'clock when shops, cafés and even the bus service closed down in sup-port of the *intifada*. The Israeli patral on the edge of targe left patrol on the edge of town let me pass, but the soldiers warned me to be careful: "You look a little Israeli, you know?" Bethlehem, like Nazareth, is built on a hill, its new, block houses wreading down

built on a hill, its new, breeze-block houses spreading down the lower slopes. It is a lively place when the shops are open, especially around the old mar-ket area which has all the col-our and chaos of an Arab – and now predominantly Mus-lim – town. But, for tourists, the centre of Betblehem is hin - town. But, for ourists, the centre of Bethlehem is Manger Square, where there is a crescent moon over Omar's mosque on its west side; a Star of David flying from the flag-pole of the British-built police

The field outside Bethlehem where the shepherds are said to have been told of Jesus's birth

station in the centre; and crosses, bells and electric stars above the Church of the Nativ-

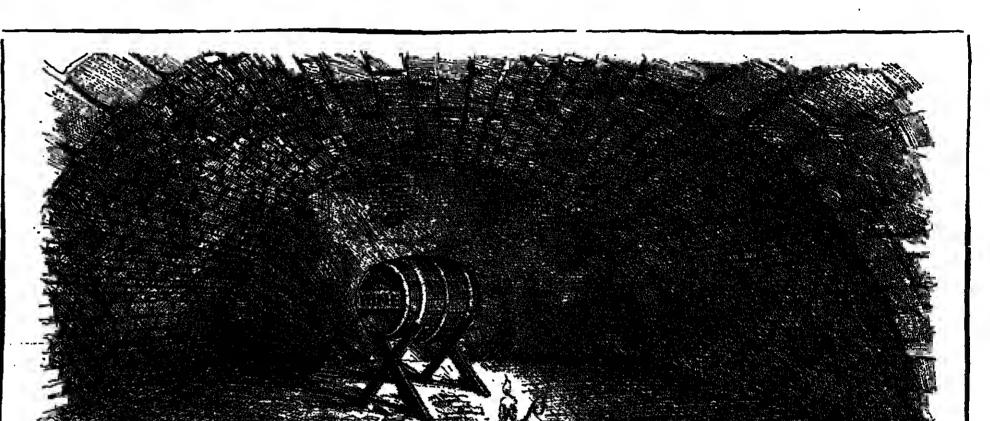
ity to the east. Like Joseph and Mary, the church is where pilgrims end their journey by stooping to enter its "door of humility," lowered to 4 ft to stop Saracens riding in on their horses. Although it has been added to over the centuries, especially by the Crusaders, I was surprised by the church's simplic-ity. In contrast, Greek Ortho-

dox and Armenian priests, at their separate candle-lit altars above the grotto, performed it is said that a star illumielaborate and carefully-pre-

nated the place of the manger scribed rituals. I left the church after the last tour bus had returned to Jerusalem. Manger Square was empty apart from Israeli soldiers, a constant reminder of the troubles. It was a cold and silent evening. Across to the east was the field where shep-herds used to watch their ish Society in Egypt 1768-1956," published recently by J. M. flocks by night and where,

I looked np, hoping to see another bright star in the sky that night, bot clouds had blown over from the west and not even the moon was visible Maybe next year. Anthony Sattin is the author of "Lifting the Veil: Brit-

WEEKEND FT VII



tay with the sisters here." I took his advice and went to the hospice of the Religiouses de Nazareth.

People still come to Nazareth People still come to Nazareth in search of peace. By nine o'clock, the town was quiet and the convent gates were locked. I shared the basement dormitory with a middle-aged priest from the foothills of Mount Kilimanjaro, who was making a pilgrimage to the boly places; a German who was going to walk around the Sea of Galileee in open-toed san-dals "like Jesus;" and two Pal-estinian students from the West Bank town of Nablus whose university was closed a year ago because of the *inti-fuda*, or uprising. It is a long time since I slept in a dormitory, and for a while I tossed and turned on my board and horsehair mattress.

I was woken at dawn by church bells and the muezzin in mosques calling the faithful to prayer. The morning was cool and clear, blue sky and winter sunshine. The Nazarene, already at his stall, asked me where I was going. When I told him where I was walking to - Bethlehem - he said I was crazy. "It is over 150 kilo-He did not mention

to seal off the area because the anniversary of the intifada. They all hissed as we approached the road block where the soldiers, not recognising me or no longer inter-ested, waved us through.

When we reached Jenin, a small, ramshackle town at the foot of the hills, one of the pas-sengers, an old man in a dark suit and white keffiyeh, took me through the littered streets to the next sherut station. On the way, we passed a group of boys, leaning against closed shop fronts. They stared at me and one of them called out that I was a Jew - they do not distinguish between Jews and Israelis. I was afaid the whole street was lined with stones. But the old man shook his head at them and the boys left me alone. At the sherut station, he offered me his hand and said goodbye - "ma'as salaam" - with peace - with peace. salaam'

As we drove through the green, rolling hills of Samaria, one of the passengers – a Pal-estimian in his 30s called Faisel who had a round, comic face and Chaplin moustache but dark, sad eyes ~ asked me if I liked his land. I looked out at the rock-sirewn fields where men ploughed behind donkeys





ou may have heard tell of the extraordinary nature of Hine Cognac. The lustrous golden clarity. The aroma that plays melodies even on tone deaf noses. The taste that can charm the harshest tongues.

You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

But although such stories have no doubt reached your ears, it is still possible that the taste of Hine Cognac has not yet reached your lips.

For Hine is rarified. Hine is rare. Made, as it always has been, by the Hine family themselves, in the old, unhurried way, there is and never has been room for compromise.

The wines that become young

After all ~... just how much fine COGNAC can ONE family make?~

cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to be entirely to their taste.

Then for the best results the maturation of the cognacs is only done in traditional small oak casks.

Finally, two noses only hold the secret of blending Hine Cognac, Passed down from Thomas Hine himself, the man who founded the company in 1763, the noses and the secret remain privy to Jacques and Bernard Hine alone. No-one else blends but they.

So you see why Hine is rare and you understand why men might make mention of having tasted the coveted nectar.

So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion - you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to

that haven immediately and purchase a few bottles for yourself.

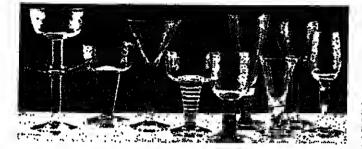
And if that is your good fortune, perhaps it is advisable to keep this king of cognacs quite entirely to yourself.

HOW TO SPEND IT

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

VIII WEEKEND FT

Asprey of 165-169 New Bond Street, London, W1Y OAR, opens from 9 am to 2 pm. The glit and chroma pens cost from £50 to £121. The alarm clocks cost £180 (brass) and £410 (lapis lazuli)



What could be more special than a completaly individual one-off glass, all of your very own? The Glasshouse at 65, Long Acre, London WC2 is open today from 11 am until 3 pm. Prices range from £24 and go on up to £90.56 for the cut-glass goblet.

ELL, here we are. It's Christmas Eve and some of you will still be ont there battling with the crowds, fulminating at your lack of for-ward planning, despairing of finding a jot of seasonal good-will to man. Still, don't give up, it's not too late. Weekend FT writers have come to your

On these pages this week is nothing that cannot be bought today. Most of the suggestions can be found at chain stores, department stores and statiobepartitent stores and stand-nery shops all over the coun-try. A few are specific to Lon-don. All the classic "good presents" - books, wine, food, perfume, clothes, records, games - are still available everywhere.

W.H. Smith branches are open from 9 am to 6 pm; all of Waterstone's bookshops from 9.30 until 6; most (but not quite all, so check first) BhS stores from 9 to 5, with some until 6; Marks & Spencer from 8.30 to 5. Most wine chains will be doing business all day, with Oddbins opening from 10 until

Shop and the Tie Rack. At Gatwick the shop in the South Terminal is open until 10 but the one in the North Terminal closes at 3. Once again, although the choice isn't large you will at least be able to buy something. Here, then, for those still

searching, is a round-up of some last-minute suggestions. ■ Is be just a teensy bit on the plump side? Are all those expensive trousers beginning to look a little strained around THERE'S always on last-minute present that seldom gets a damp reception

the waist? Is his temper less than always sweet? What he needs is his own carefully and that, of course, is drink. At this late stage, the chains have enough good-value organised fitness programme. Yes, I know he would never wear a leotard or join a often out-of-the-way - names on offer to save you from having to rely on the Bristol Creams, the Mateus Roses, the Mouton Cadets or any of crowded aerobics class but now there is no need - Execu-tive Health Centres will come to him. It will send an expert the other obvious last-minute

to the house who will assess his state of health, his fitness panic buys. To start at the beginning needs and (through what it with the fizz and the sherry. If you don't want to buy one of the truly posh items tasted describes as "low impact exer-cises") devise a programme specially for him, all to be done by the Weekend FT team last week, go for the best of the non-champagna fizzes which 'in the discreet privacy of his own home. Pre-skiing preparation is taken care of, too. often are better than the thin, Trainers will start as early

### Davies of 10-11 Great Newport Street, London,

WC2, is open from 10 am to 4 pm. Baeldes lots of wantable clothes for men, there is a fine collec-tion of Christmassy metalware. Tha classical sun sconce and mirror photographed here are £85

he is free or you could find it booked out. So let him choose detachable collar bones, twin needling and cut generously and give him a voucher. Pick up one at any Keith Prowse branch; they are open from 9 am to 5 pm. Telephone 01-741-9999 for tickets for prein City stripe, multi-stripe, plain white or chambray-like weave, £25.

For husy City types (or busy country types, come to that) the microwave is the answer. Frozen dishes can be defrosted Stilton from Marks & Spenin a flash, potatoes baked in a A City shirt - either white or stripes, made beautifully and excellent value at £27.50 few minutes, sours reheated, and so on. Buyers & Sellers, 120-122 Ladbroke Grove, Lonfrom Marks & Spencer. M & S also has marvellous casual, don W10, is open today from 9 to 5 and has a special offer of a pure-cotton shirts, absolutely classic and plain, in white, soft khaki (lovely for safari addicts) very neat AEG Micromat. For £95, it has a capacity of 0.43 cubic feet and stands 26.7 cm and denim, £17.99. BhS, too, has a classic City shirt with many of the Jermyn Street high and 45.5 cm wide. (Tel. 01-229-1947).

Ciro pearls, Almost everyhallmarks - split back yoke, thing they do is lovely and Lucia van der Post (and friends) race to the rescue of those who

The Super Discman by Sony - eleek, smart and sophisticated. 2300 from Le Set, 115 Fulham Road, London SW3

they are stocked widely by department stores. But there is also a Ciro pearl shop at 9 New Bond Street, London W1, open today from 9.30 to 4 pm. From £295 for a row of cultured pearls, from £60 for the oyster shell pearls.

■ A pure white, heavy-quality towelling robe edged with pale grey piping, full-length, shawl-collared, £29,99. Full-length suede boots in black or taupe, £29.99. Both from BhS. ■ For kids, Minnie and Mickey Mouse rucksacks, £14.99, BbS.

From Mothercare, adorable From with bright red braces for the mini-set (58.99). Also, matching denim jackets.
 Dead plain silk dressingoutlet

 Dead plain silk dressing-gown in ivory or grey with pip-ing on pales and pocket, £70, Marks & Spencer.
 Le Set, 115 Fulham Road, London SW3, is open all day until 6 pm. The place to look for presents for the smart, gad-get-loving crowd, For those who like music on the move, there is the slim and stylish there is the slim and stylish Super Discman from Sony which weighs jnst 420 grammes (withont its hat

teries) and comes complete with good haadphone, rechargeable batteries and a very smart little carrying case. In black or white, it will also play the tiny three-inch com-

en en la companya de la comp

When inspiration fails

pact discs. £300. Not a bundle of fun, but selling so well it has taken Le Set by surprise, is Thorn EMI's fire extinguisher. As fire extinguishers go, it certainly looks about as good as it is possible to make them look. 229.95 in cream or black. Fire phobic

THE camara for outdoor toughies - take it akling, climbing, walking, boating . Bain-reaistant the Tuff 35 Allwaathar camera is £60 from most photographic

art beto ians love retar hiss's reproduction radios, in semi-circular shape in "silver" and chrome, £145. Finally, for golf addicts, the gimmick seller of the year must be the "tool" that clips onto a belt and includes a green marker, divot replacer, ball and club cleaner, all for £14.95.

■ At Dixons (open from 9 am to 6 pm today), video cameras are the present of the year. Choosing isn't easy; nor are any cheap, with prices hover-ing around the £900 mark. However, when it comes to brand names Sony usually gets it right; so, if you haven't worked out which is the one for you, go for the Sony Handy Cam at £399.

If someone near and dear hasn't got a camera but isn't eractly a whizz with gadgets, give them the Olympus AZ300. It is a tried and tested name and the product is totally auto-matic wth an in-built zoom lens and other easy-to-use fea-tures, £249.99.

If she is feeling stressed and in need of a little pampering, give her a special treat: a day to herself at The Sanctuary, 11 Floral Street, London WC2E 9DH (Tel. 01-836-1040). A

might also like the matching blanket -  $\pounds15.95$ . Art Deco fans love Peter Bliss's  $\pounds175$  and annual  $\pounds750$ . You can ring to book on Christmas eve from 10 am until 4 pm - bat you'll have to devise a card. yourself to give her the glad tidings.

711

If he or she is keen on gar-■ If he or she is keen on gar-dening, Gregory's Roses of Sta-pleford, Nottingham, NG9 7JA (TeL 0602.395.454) has devised the concept of the Rose Circle. For an enrolment fee of 55 (you can ring today and fix the membership on the answering machine: send your fiver later) the member has access to a hot line for advice, tips and infor-mation between the hours of 9 and 5 - all, naturally, on the subject of rose growing.

and 5 – all, naturally, of the subject of rose growing. Selfridges in Oxford Street, London, is open today until 2.30 and, for those within reach, offers everything from foods to hi-fi. For TV addicts, there is the Selfridges' satellite package to greet the dawn of the new age of televiewing. For \$2,000 there is a 1.2-metre dish; a positioner to control its direction, and a programmer which searches for the required signals so you can tune into a large number of European and American satellite channels.

L. v. d. P.



Drinks A festive drop of what you fancy

the unusual, there is a sparkling hock (the only decent one on the market) called Lila, This Is made from Riesling and, therefore, has

a natural grapey richness. If you're feeling expansive and, well, Christmassy, there is always the best of the pink champagnes: Laurent Perrier Rose, a truly fruity fizz, from Majestic, Asda, Oddbins or Thresher at £16.50. With dry sherries, either

Augustus Barnett; or Cook's Sauvignon Blanc, a tangy, all-purpose wine from Bottoms Up. Peter Dominic, Sainsbury and Thresher at around £4.50. Even wine snobs will be -impressed by Columbia Crest, a fruity Sauvignou Blanc from

£6.50 from Oddbins or

Washington state at £4.85 from Oddbins (the jury at Wine magazine's internation challenge burbled about apricots, lime and pears). For a light, refreshing, well-chilled red, go for Tesco's intensely fruity 1986 Brouilly Domaine de Conroy at £4.99. When it comes to heavyweight reds, if you're feeling really flash go for a decent burgandy - Oddhins Gevrey-Chambertin from Jaffelin at £13.50, or flash the fivers at Sainsbury for a Pavillon Rouge from Chateau Margaux or a Fort de Latour at around £15. You can even go nan on one of the most truly rich and

luscious clarets of the decade, the 1982 Lynch Bages at £26.50 from Victoria Wine. If you can't quite run to the

necessary fivers, there are less impressive (but still well worth drinking) Australian mixtures of Cabernet and Shiraz - I'm particularly partial to Penfold's various bins - and Tesco has a winner of the same blend from Rosemount for a mere £4.20. Nearer home, we all know how good the Côtes du Rhones Oddbins.

with a Romanian Muscat, **Ottonel Edelbeerenlese** Murfatlar, from Oddbins at £3.99 (the Wine magazine judges, who loved its combination of ripe peachiness and tangy dryness; thought-it came from Hungary). Or play safer with a classic, classy, creamy German Riesling, Mehringer Blattenberg Spatiese 1983, for a mere £4.99, also from

them a decent Madeira them a decent Madeira -Blandy's 10-year-old for £14.96 from Unwin's or Augustus Barnett - or one of the many decent LBV ports such as Smith Woodhouse 1976, £10.75 from Peter Dominic or Victoria Wine. Then there is Travioris T UV or the 1076 Taylor's LBV or its 1976 Quinta de Vargellas ("at last the port chaps are catching up and offering wines trout single vineyards") from Majestic at £14.95. The chains have fewer out-of-the-ordinary spirits better than, say, the Hennessy VSOP Fine Champagne Cognac at around £20. Better to go

2011

18 X X X X

A 11 A

12012-0-0

14 N P

. "

1.00

1.41

۰.

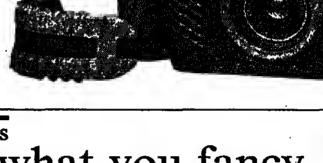
· .

 $\phi_{\rm ixt}$ 1. 5

#

· · · · ·

for that best of malts, the Macallan 18-year-old, which -



(except the Farringdon Road branch in London which will close at 3). Boots is open from 9 to 5.30 and Dixons from 9 to 6.

As always, the last last-gasp chance for the terminally disorganised to buy a present are the shops at the airports. Heathrow's all are open until at least 9 (although Terminal 4 goes on until 10.25 and Termi-nal I until 11). The choice is not scintillating but there are paper shops, book shops, chem-ists, Sock Shops, the Body

INCE IT IS Christmas

Eve, I shall resist the

as 6 am and go on until 10 pm. Cost is £250 for 10 sessions. Write a pretty card and telephone 01-226-2288 to organise. Alternatively, if he is within reach of Siim Jim's health club at 1 Finshury Avenue, London EC2M 2PA, you could give him a year's full membership for £350 (Tel. 01-247-9982). Theatre tickets. Orpheus
 Descending is the hottest play in London at the moment but

de blancs." If your friends appreciate you might well not know when

cise shows.

cer, £3.99.

acid, house champagnes (although Majestic's De play safe with Tio Pepe or La Ina (but keep 'em cool and Talmout at £7.95 is still pretty fresh) or hunt out some of the reliable). fresh, tangy finos and Best of the Spaniards is the manzanillas at Sainsbury or **Chardonnay** from Victoria

Wine and Threshers at £5.49. It can be accompanied by the following (true) patter: "I happen to know most of the wine writers drink this at home, old boy. It's far better than your run-of-the-mill blanc

Food for Thought

Oddbins made by Antonio Barbadillo at Saniucar. Good value are the drywhites from the southern hemisphere such as the New Zealand Montana Marlborough Chardonnay (Asda, Augustus Barnett, Sainsbury) at 54.49; the Australian Rosemount Show Reserve Semillon at

can be of a winter evening. Avoid the cheap-and-nasty 1987s. Oddbins will sell you a classic, robust, old-style 1984 a classic, robust, durstyle 15 from Guigal at £4.86. And if you have some wine-loving friends, you can treat them to a Hermitage Marquis de la Tourette 1965 from Augustus Barnett at £12.75 – a classier wine than

Even safer these days are the Australian muscats, especially those from Brown's. More daring to go with the pud, or for drinking after the meal, is a sherry: Gonzalez Byass's Amontillado del Duque, at £7,99 from Oddbins (Wine magazine gave it a trophy, better than a gold. I agree with them that it is superb: the most more-ish, richly-nutty old amontiliado on the market). If that's too far out, give

will set you back £24 at **Oddbins or Peter Dominic;** or that darkly-delicious; heavily-malted Irish whiskey, Bushmills Old Blackbush, at £11.75 from Oddbins E11.75 from Oddbins The not surprised that Oddbins is being hailed as whee merchant of the world, the universe and everything. It seems to have most of what I might want to cheer up my Christmas.

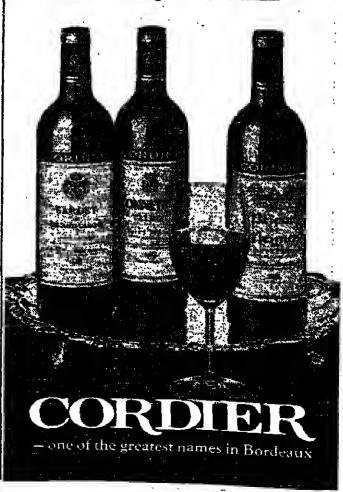
Nicholas Faith

### What price excellence?

Less than you might think given the opportunity to enjoy these second wines from three of the great' Cordier Estates.

Drinking earlier than their famed namesakes, the two St Juliens - Sarget de Gruand-Larose and Connetable Talbot - and the St Estephe -Prieur de Meyney - have established a reputation that belies their modest prices.

These three remarkably fine Bordeaux wines are available from most good wine merchants.



temptation to give advice about your Christmas dinner or dealing with your turkey/mother-in-Pleasure before business law/Boxing Day/unwantad Christmas presents and so on. Christmas Eve is, after all, a day for quiet relaxation, a chance to wind down.

That being so, why not try yourself on a little Christmas food quiz just to settle your stomach before the proper knife and fork work begins.

These are the eight questions. 1. Pounti is (a) an apple frit-ter; (b) a mixture of meat and fruit; (c) a kind of sausage? 2. Fugu is (a) a kind of sea-

weed; (b) a Japanese fruit; (c) a polsonous fish? 3. The risk of contracting sal-

Earrings

18 ct gold

stones

£ 2500

and precious

CHAUMET

JOAILLIER DEPUIS 1780

PARIS - LONDRES - NEW YORK - TOKYO

178 NEW BOND STREET - LONGON WI - TEL 01.6290136

monella poisoning from eating undercooked eggs is (a) one in 70; (b) one in 450,000; (c) one in a billion?

ouring made from carrots; (b) a flavouring derived from coal tar; (c) vitamin C?.

for (a) spinach; (b) squid: (c) rocket?

Ring

18 ct gold

£ 540.

Ring 18ct gold

and diamonds

£ 1,600.

4. E300 is (a) an artificial col-

Arugula is an Italian word

6. Which star French res-

tauranteur serves poppadums before dinner: (a) Roger Verge; (b) Michel Guerard; (c) Joel buchon? 7. Kimchee is pickled Chinese leaves in (a) Japan; (b) Korea; (c) China?

Korea; (c) China? 8. The outer casing of zam-pone is made from which part of the pig: (a) the intestine; (b) the cheek; (c) the foot? Regular readers of Food for Thought will know that the answers to most of these ques-tions have been sprinkled about in the column over the past year or so. For those who haven't been attending, or might perhaps have forgotten, they are given at the end. And that is enough rigorous intellectual arguing intellectual exercise. Are you one of those who traditionally puts out a little nourishment for Father Christmas? A little tray by the fire-

place, perhaps a glass of wine, a few biscuits, just to keep the old boy going? I have no infor-mation as to how many FT readers believe in Father Christmas. 1 assume that households that don't are likely perhaps to put out a tray of soothing Ovaltine or Horlicks rather than the mince pie (and nip of cherry brandy, to keep out the cold) of the true

My first wife was brought up to put out sherry for the old gentleman as well as something for the reindeer; but sherry seems to me the wrong stuff, either for a busy saint with a team on the roof and a lot of calls yet to make or, equally, for a tired dad who needs to get to bed because he has every expectation of being woken np at about 4 am.



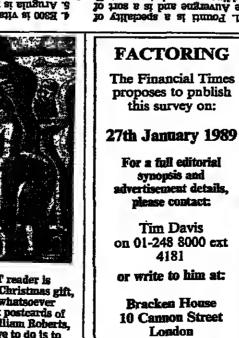
I suppose that if sherry is what you keep to give the vicar when he calls, it could seem the most appropriate beverage to offer a saint as well. But an ordinate represented of endless round of aperitifs is not good for anyone with a job to do

Will you be having a reveillon tonight? I am rather torn about Christmas eve and food - whether to treat it as do our Continantal neighbours and greet Christmas day with a lit-tle post-midnight feasting; or to take what has increasingly become the British way and go to bed after a Marmite sand-mich and a class of will a co wich and a glass of milk so as to be on cracking form on the

MOLLOM A few oysters and a glass of champagne don't spoil your appetite, any more than do a glass of milk and a Marmite sandwich. One is festive whereas the other is about as exciting as left-over porridge. It is all a matter of your approach. But, as I hava argued at previous Christmasses, don't touch tnrkey until tomorrow, whatever hap-And now for those answers.



A WEEKEND FT reader is offering – as a Christmas gift, with no charge whatsoever with no charge whatsoever
 packets of six postcards of paintings by William Boberts,
 R.A. All you have to do is to write to E. Cooper at South Lodge, Rogers Lane, Findon,
 Worthing, Sussex, BN14 0HE,
 enclosing a stamped addressed
 envolosing a stamped addressed envelope. One of the cards is nictured above.



FINANCIAL TIMES

EC4P 4BY

يمجهد أي المالح الالتانيا



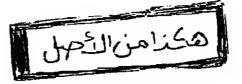
Peter Lewis sets a quiz and warns against eating turkey too soon cult to find poppadums in French markets. 7. Kimchee is one of the sta-foot of trotter. The same filling foot of trotter. The same filling foot of trotter. The same filling foot of trotter. The same folling foot of trotter.

Auvergne. 2. Fugu is a fish much soughtener in Japan. There is a deady nerve poison in its liver. Japanese sources is would expect from the

(generally) cabhage. It is fill-1. Found is a speciality of the Auvergne and is a sort of puddingey cross between stuff-ing and annexate containing interaction pork, dried fruit and unneed pork, dried fruit and (centeraliv) caphere. It is full.

liver. Japanese gourmets like to get close enough to the liver to get a uumbing pins-and-nee-to get a uumbing pins-and-nee-diss in the mouth without actually hilling themselves.

# many a £20 bargundy. When it comes to sweet wines, you could stan them About 40 people a year die of About 40 people a year die of fugu poisoning, so cooks who serve it have to have a special incore. It is the fugu season now : That I genne to Japan for Christmas as intended. I might sault is about 1:450,000. It's a sault is about 1:450,000. It's a outs. outs.



### HOW TO SPEND IT

# don't let panic prevail

### have, yet again, left their gift-buying until the day before Christmas

you're heading for the perfume counter. There, packaged irresistibly and lined up in all their crystal glory, are rows and rows of bottles, the carefully distilled essences of years of planning, sniffing, dreaming, advertising and marketing hy the huge cosmetic and perfumery com-bines. Somewhere in there is the one for *her*. But which?

AY DECEMBER 4

failg

ter of those why

and the base of

. . .

لافتر من الماليات . فالاحماد المالي

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

الاتا الدر التحديد : ... التاريخ

تيت وريند سري

22 سور .....

2012

- 1 S. -

Salar Polaria

e excellence.

a a an an an an the

فالمتحدين والمعيون

······

. . 10 MC

به میں افرا کیا 2 شد

--- Se Services

L. s. d.

Unless you know she has a steady favourite (in which case buy her the largest, most gen-erous flagon you can afford and if there are all those wonderful bath-time potions and lotions then buy those as well) it isn't easy. One woman's Joy. efter all, is another woman's

"...If in doubt, choose the qui-eter, the subtler, the more mys-terious. Avoid the obvious, the loud, the vulgarly fragrant. Better small and good than big and cheap. Do NOT give boxed sets with cheap talcum powder and matching powdery bath cilies or Passion by Elizabeth Taylor (vulgar bottle, vulgar smeil).

So here, for what it's worth, is my last-minute guide for the man in a hurry. i Is she young, tremalous,

shy, discreet, sensitive? Does she love wearing frilly blouses, Laura Ashley or any-thing in a Liberty Print or Viyella?

Give her one of Penhaligon's Floral Toilet Waters (all Penhaligon shops, except the City branch, will be open until 4 pm -; so choose from 41 Wellington Street, Covent Garden, London WC2, 55 Burlington Anade, Piccadilly, London W1, 201, Brook Street, Mayfair, London. W1 and 12 Northumber-land Place, Bath, Avon). Lily of the Valley is light, charming, fresh as a flower. Buy it in spray form (£14) or in one of the beautiful bottles (£19) and if you can run to it there are boxed soaps to match (£12.50). You don't know her very well, although you're hoping to get to know her better. You think her tastes run to the

instant in an datage 1997 - A. S. C. 202 classic, she always seems very in a lost ris RS. discerning. Above all, you don't want to offend. With Chanel No. 5 and Miss a tren l'inate er en son en standige de la 1.17.2029

with chanel No. 5 and Miss Dior, hobody ever yet went wrong. They are the safe chartes to give to those you don't know very well. The hypercritical might think them a little dull but better that a little, dull but better that than sulgar. With Chanel No. 5 there is a large range of bath oils and lotions as well.

T'S CHRISTMAS EVE (as current trend. The bottle is a 18 knows that Joy is "the most Give her one of the all-time if you didn't know) and beauty to look at (shaped like a expensive perfume in the charmers, something classic, giant Boucheron ring) and if it won't stand npright on the dressing-table who cares when it smells so divine.

Caprice.

as well

nisce.

Avoid the

obvious, the

loud and

the vulgar

and she'll be over the moon. It smells rich, rich, rich and the bottle looks rich, rich, rich. She's young and zappy and She'll love it. She's dark and alluring and she's never yet been seen in she isn't your wife. She's quite a handful but, if the truth be anything run of the mill. She's first in her group to try any new thing. For those who can't told, well worth the trouble. keep up, ehe's tiring. She shops at Joseph and cats at the Byzance from Rochas -

fruity, floral, sensual, exotic and all wrapped up in a mar-vellous rich blue bottle. Give her Kenzo - it's young, zappy, interesting and she cer-tainly won't be bored. She lives in the country and she loves old linen, fresh herbs, roast lamb on Sunday, She's cool, she's sophisticated. She wears Armani clothes, goes to Florence for holidays, Mozart and Bach are untique china and properly polished silver. She hates any-

world" so give her a 2 oz flagon

thing matt-black, hi-tech, new-fangled or vulgar. She would love anything her favourite composers and white Burgundy is her drink. Anything from Guerlain but the old-established classics like Jicky and Shalimar are best. If from Mary Chess – all her sin-gle note oils, or some of the clean, fresh florals from Floris. Annick Goutal, too, is a per-fumer she'd take to - her fresh, natural fragrances all have an exquisite delicacy that is absolutely in tune with today's feel for subtler, gentler smells. For the house she'd love Annick Goutal'e porous pehbles. The Caillour, as they are called, are soaked in some of Annick Gontal's favourite fragrances and as the heat of you're feeling generous add the body creams and bath lotions

the light bulb stand heats them so the fragrance gently She's been brought-up beautifully and her manners are of the very best. She's a little on the cool side but then, that's her style – understated, sub-tle, refined. releases into the atmosphere. Freshest of the smells are Parfum da Femme and Heure Exquisite but Rose Absolue (a bouquet of six rose varieties) is a winner for rose fans. Annick Give her a beautifully man-nered perfume, one that never Goutal is at Harrods and at Les Senteurs, 227, Ebury Street, London SW1. intrudes or overwhelms, that

She's 80 and you love her dearly. While something labelled "sensual and daring" doesn't seem quite right, you don't want to fall into the trap

mirudes or overwheims, that announces its arrival in dis-creet and subtle tones, that grows on you as you get to know it better. La Perla is the perfume for her - it doesn't linger too long or outstay its welcome, and even the most of making it too dull. welcome, and even the most Quite right. Just because she is 80 doesn't mean she feels 80.

high-powered of working women can wear it in the boardroom and not feel out of Annick Goutal perfumes Place. ■ You don't know her well but you are longing to impress. She doesn't seem the under-stated type, not the person to give "one single perfect rose." She's a little bit of a show-off Gammaria is the document show (Lacroix is the designer she admires most) and she likes a hit of show for her money. The offbeat or the subtle would be

something with a touch of luxury, something that doesn't have a hint of the "little old lady" anywhere about it. This means you should steer away from lavender water, colognes and floral essences. Nina Ric-ci's L'Air du Temps would charm and beguile.

she does her own thing. She's got a flat in town, a cottage in Gloucestershire, she runs her own business and she's always on the rnn. Secretly you're a littla in awe, above all you

don't want to get it wrong. Givenchy's Ysatis is the per-fume for her - it's safe, it's classy, its stylish, its elegant. Although she might not normally be an Estée Lauder fan mally be an Estee Lauder ian she would almost certainly like her new one - Knowing (at the moment exclusive to Har-rods) is chypre based, is more subtle and less cloying than the earlier Lauder fragrances. Finally, if you're really stuck you might like to know that when it comes to scent it seems that the Queen and Mrs Thatcher think as one. Femme de Rochas wafts round the corridors of Buckingham Palace and Downing Street. If it's good enough for THEM, it ought to be good enough for HER

Toytown, shares can go down N.B. Most of the perfumes mentioned are available in good perfume shops and chem-ists all over the country but Kenzo, La Perla, Boucheron, while Penhaligon's fragrances are only available from its own shops.

at least 30 different City or

inside information on the games market to guide baffled executive gift-hunters, Weekend FT offered a place on the boards of six games to 11 City types - four financial journalists, a pair of financial public relations advisers, two corporate financiers, an actuary, a commercial analyst and a money-broker - who started playing in two groups at 2 pm on a gloomy Sunday afternoon, finishing an exhausting six hours later. Monopoly was included in the portfolio as the market leader, against which, inevitably, all other financial games are judged. Two blue-chips of the City bo

and Wealth of Nations - were edded, as well as three smaller games, produced by independent manufacturers, The Stock Exchange Game,

Stockmarket! and Insider By some distance the cheapest, though not the simplest, of all the City boardgames, Monopoly (Waddingtons, £6.99, 2-6 players, aged eight npwards) inevitably has a head-start on its counterparts. It is the sort of game you learn at your broker's knee - none of the City players could recall having read the rules (fall of useful gems like "place the board on a good-sized table") - and this means some of its successors and rivals seem strongly derivative. One such is Wealth of Nations (Parker, £16.65, 2-6 players, teenage to adult). Players invest in major industries and resources worldwide, rather than London land and property, but the object is broadly the same as Monopoly: to control all the riches available, driving the other players into bankruptcy.

There was much carping from corporate financiers and journalists used to having all

the relevant information

displayed at the touch of a button, when the board of

Wealth of Nations was produced. A confetti of 48 small cardboard pieces - the

have to be punched out from cardboard backing and

before play can begin. Despite this irritation, and damaging market rumours - confirmed at first by the

complex rales - that Wealth of Nations was one of those interminable boardgames

verdict was favourable, with

particular praise for the skill needed when players have to auction investments.

A relatively new issue in

which would end in tears.

arranged on the board or slotted into plastic racks

full rein, they doubted that much real skill was involved in Poleconomy - the FT Index in the game is moved by a throw of the dice - but it is obviously a game with aspirations to cult status, and one which all the players would have liked to play

WEEKEND FT IX

again. Take lightly, however, claims that Poleconomy will teach a new generation about the reality of financial and again. political dealings. One is probably as likely to learn probably as likely to learn important economic principles from Poleconomy as gain a working knowledge of the geography of central London from a Monopoly board. By contrast, The Stock Exchange Game (More Games, £17.95, 2-6 players, 10-adult), invested by a junior NHS

invented by a junior NHS doctor in his spare time, is extremely simple. It cannot be faulted for the enthusiasm of its rules and presentation, but the financial researchers, perhaps wearied by a whole afternoon of playing the stock market, found it disappointingly straightforward. Shares are traded on the basis of a price set by a throw of the dice, and use of "bid" and "option" cards can improve players' profits by altering the price, or forcing opponents to sell

low. Stockmarket! (Jordans Games, £19.99, 2-6 players or teams, 15-adult) has no dice. and no moving counters. For some reason, perhaps in case over-enthusiastic executives upset their port glasses over lt, the board is in sturdy wipegble plastic, but it is really more of a card game. Players buy and sell shares in six companies on the basis of opponents' actions and the cards in their own hands, which provide basic information on stock movements. This flattered the egos of the City players, by allowing bluff and counter-bluff, and combined the excitement of market rumour with a strong basic idea. It seemed easy to understand and would be possible to limit if time was short. A more traditional board

ame is Insider Dealing (Fantasy Games, £25.99, 2-6 players, 10-adult), which augments conventional equipment with some Big Bang accessories, such as (somewhat disconcertingly) a calculator for totting up the value of share stakes. Like Stockmarket! the game takes market principles of buying and selling and constructs a and sering and constructs a good game around them, rather than slavishly mimicking real life. Players have to build up share portfolios and cash worth fim and return to the start without losing them to the taxman.

Classic Stocks and Shares Game - perhaps that explains the price, which is nearly four

times that of Monopoly - but

expectations of a scandalous

round of intrigue and shady dealings are likely to be disappointed. The "insider

disappointer. The "histier trading" is comparatively tame. The City players, who had obviously experienced racter dealing in real life, initially disliked the strong element of chance, but

warmed to the game as it

direction of the market.

So, final market

developed, in particular the switchback shifts in the

So, final market recommendations for baffled investors? Poleconomy and Wealth of Nations are worth holding; the Weekend FT analysts would be sellers of The Stock Exchange Game,

but enthusiastic buyers of Insider Dealing and

as always the core of a balanced games portfolio a strong hold.

Stockmarket!, with Monopoly

ested on her. Every woman over the age of

and Knowing are exclusive to Harrods, Annick Goutal is in Harrods and Les Senteurs

as well as up. Board games cover every aspect of the City, with playthings for carefree bulls - Acquire, Go for Broke, as Tough Luck! and The Bottom Line.

REMEMBER: EVEN in

At the last count there were finance-related board games in the shops, almost more than there are equity traders left

to play them. In an effort to provide some

Andrew Hill suggests diversions for bulls and bears £16.99, 2-6 players, 12 npwards), first launched for advertisers and the mail order market in 1987 and for the general public, amid a welter

City people may like to play

of media hype, three weeks Poleconomy - the nam is dreadful, but one should probably be grateful it is not called Econolitics – is the most elaborate example of the phenomenon of games-as-advertising. Some 46 companies, including the FT, paid to have their names

Games

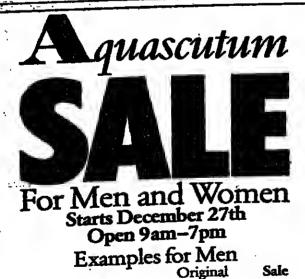
featured on the board. Big groups, particularly ones which want to lure the public into their grasp, clearly value the marketing opportunity. Trusthouse Forte, Marcury, TSB Group and Legal & General have managed to get their logos into more than one game - Stockmarket and

The game is sub-titled The



She's addicted to design clothes, Browns is her favour-ite shop, she loves opera, Bol-linger and holidays in Turkey - until the rest of the world

- antil the rest of the wild started going there. Boucheron for her. New this year (she loves to be first with the latest thing), it reeks of exclusivity (indeed so exclu-sive is it that for the moment or column of the first in Harsive is it that for the moment you can only find it in Har-rods). It is sophisticated and up to the minute, it will declare you to be a person of taste and refinement (not to mantion generosity for it doesn't come cheap at 586 a bottle) who is absolutely *au fait* with every



	Price	Price
Classic Raincoats	£210	£125
	£270	£175
Trench Coats	£295	£199
Wool Coats	£895	£595
Cashmere Coats	£245	£169
Suits	£165	£115
Sports Jackets		£ 22
-7 -	£ 36	
Shirts Examples for	or Wome	en
Lizzano-	£209	£125
Classic Raincoats	£275	£175
Reversible Raincoats	£345	£175
Wool Coats	£235	£159
Car Coats	£119	£ 69
Wool Skirts		£ 59
	£ 89	
n Justions	Many at Ha	alf Price.
Generous Reductions Limited Quantities. Per	sonal Shopper	s only.

### Aquascutum

100 Regent Street, London W1. Tel: 01-734 6090. 31 London Street, Norwich NR2 1HU. Tel: (0603) 613 189. 24 St. Anns Square, Manchester M2 7JB. Tel: (061) 834 5617. 44 Queens Road, Bristol BS8 1LE. Tel: (0272) 268249.

FOR YOUR yuppie nephew, whether he's still in work or not, Tom Wolfe's novel Bonfire of the Vanities (Jonathan

KAN

Cape, £12.95) would seem the best choice.

best choice. For your mother-in-law, well, either Bevis Hillier's Young Betjeman (John Murray, £15.95) or Philip Larkin: Col-lected Poems (The Marvell Press and Faber £16.95) should keep her quiet for a day or two. What about the kids? There's a cmaching new prize-winning a smashing new prize-winning edition of Alice's Adventures in Wonderland illustrated by Anthony Browna (Julia MacRae, £12.95) more to mod-ern taste than Tenniel. Or

OME CHRISTMAS Eve 1 sometimes feel I have had Christmas. have had Christmas. People have been talking turkey, stirring plum puds and mincing mince ples for so many weeks now that I no longer have the appetite for any of it. I have had my fill of jolly office dos with party punch. The thought of getting um at crack of dawn tonorrow up at crack of dawn tomorrow to wade elbow-deep in goose or turkey stuffing is not a happy

prospect. Sour grapes, perhaps. If I were organised down to the nth degree I might be looking forward to a traditional Christ-mas. As it is I reliab that thought of alternative feasts with no hint of a wishbone on the menu.

My desert island dream Christmas dinner might begin with oysters. A dozen apiece. Christmas is no time for stintwell in the fridge overnight if you buy them today. But remember to buy an oyster knife as well if you don't already possess one, and slip it into somebody's Christmas stocking, or the mood at the dinner table will be as cheerless as the picnic when no one remembered to bring a cork-SCIEW.

Caviar is another luxurious idea and guaranteed troublefree. More modestly I would be happy with spicily potted shrimps, large tubs of them with plenty of very hot fingers

of toast. If fish is not to your taste, how about beginning with ripe mangoes or doyenne de comice pears, peeled, sliced and genergame market - Poleconomy

Books Strictly for the family

Wendy Cope's Twiddling Your Thumbs: Hand Rhymes (Faber £6.50) are rather fun. If you have a board games fanatic in the family they'd simply love R.C. Bell's Games to Play (Michael Joseph £14.95)

which gives the rules and a lot more besides of every gama you have ever heard of. For a pure Bridge fiend, though, they might be better off with Rixi Marcus's A Vul-nerable Game (Collins £1295) in which the grande dame of the green baize deals with her early life in Austria as well as her later triumphs and finess-ings at the table. Anyone hooked on our medi-

aeval past would be grateful to aeval past would be grateful to receive Caxton: The Descrip-tion of Britain (Sidgwick & Jackson £14.95) a modern ver-sion of the old text by Marie Collins with lovely pictures; and for those people who know all the answers, why not give Paul Johnson's Intellectuals (Weidenfeld & Nicolson £14.95)? Thriller addicts will surely welcome the new David Wil-

welcome the new David Wil-liams Treasure in Oxford (Mac-millan £9.95) and Cobbites the latest volume of autobiographi-cal sketches Something to Hold Onto by Richard Cobb (John Murray £12.95).

the City games sector is Poleconomy (J.W. Spear, Anthony Curtis

roasted and served with gravy, water cress and celeriac, a purée of celeriac, or roasted

celeriac, or celeriac, of rounted cubes, blanched and lightly fried with a few pieces of des-sert apple and walnut. If you secretly hanker for a

festive bird and can lay hands

on young grouse, they would

jelly (the secret lies in heating only half the port so it doesn't lose its alcoholic kick) topped lose its alcoholic kick) topped with snowy mounds of crème fraiche. Or perhaps a brulée, whose base consists not of the classic peeled and pipped grapes but of raisins, sultanas, hazels, almonds, glacé chest-nuts and candied peel, all roughly chopped, soaked and swollen in brandy with freshly scuezzed orange juice.

squeezed orange juice. For a lighter touch you right prefer a sharply scarlet cranberry kissel or a compôte of mangoes dressed with the juice of a pomegranate and scattered with its garnet-like eeds.

Even more effortless would be a selection of the best continental biscuits and cookies you can find, and a pretty dish piled high with kumquats and limequats some of which you have half-dipped in chocolate. As for the other meal on

As for the other meal of Christmas day, I would opt for brunch. Bucks Fizz, lashings of smoked salmon and hrown bread and butter would suit me very well. But if someone else is prepared to do the cook. ing I would revel in the rarer treat of a plateful of mushrooms, sausages and bacon. I mean full flavoured mushrooms the size of saucers. I mean meaty sausages and properly cured bacon as pro-duced by Anne Petch of Heal Farm whose pigs are reared the old-fashioned way. Her sau-sages are wonderful and her bacon fries to perfection unlike most of the so-called bacon on sale today.

Philippa Davenport

#### by which others are judged

The Stock Exchange Game

also feature real companies - while shares currently in the doldrums on the actual

market, like Mrs Fields and

Saatchi & Saatchi, are traded

Monopoly is

still the game

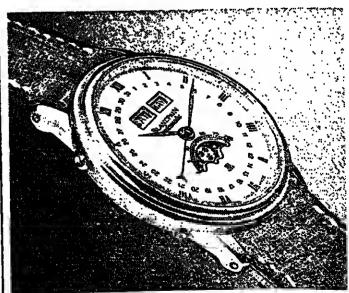
### enthusiastically on the Toytown exchange. kind that disappear on Boxing Day and are found down the back of the sofa at Easter – and 144 "share certificates"

Poleconomy attempts to simulate the real worlds of politics and economics. As politics and economics. As politicians, players have the opportunity to influence the market – the player elected Prime Minister can set tax rates and dole out favours while tycoons buy and sell companies, trying to avoid business disasters and the pressures of inflation.

It is a complex game. To tha panel's annoyance, the rules suggest players work up to the most sophisticated version of Poleconomy in three stages and, ominously, the boredom, or both, the eventual game only ends by mutual agreement, or if the bank runs out of money.

Critical of all games which did not allow their intellects

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. **ĀND THERE NEVER WILL BE.** 





LONDON Carringtons, Mappin & Webb, David Morris, Garrard. London Hilton Jewellers, Watches of Switzerland. The Watch Gallerv Tyme.



ously swathed in coppa or Parma ham wrappings.

So far no cooking. As you So far no cooking. As you may have guessed, my twin aims for the Christmas feast are deliciousness and an agree-ably easy kitchen workload. But if you want to be at the forefront of fashion the first course chrise must be seakale. course choice must be seakale, that delicacy beloved of good gardening cooks, which the Victorians strove to have ready in time for Christmas, and which is to be found in a few discerning greengrocers. The the long branched shoots into bundles, like asparagus. Steam them, drain well and serve with melted butter, alone or sharpened with a little lemon, anchovy or freshly grated Par-

Next, I suggest a creamy risotto perfumed with lavish shavings of fresh truffle. Failing the truffle, I would will-ingly settle for wild mush-rooms, fresh or dried, or prawns in their shells bought raw and briefly sizzled in olive oil with garlic.

The eplendid risotto would be my main dish. You might prefer to serve a meat course instead or as well. For a big party it would be hard to bet-

make a sumptions alternative to roast beel. Again, I would serve them very simply - with a little very savoury gravy, bunches of peppery water cress and plenty of crisply fried bread crumbs. After the main course I would bring on a salad of chicory, mache, frizzy endive and toasted pinemuts to serve with cheese. Not trusty old Stilton this year, but raw milk Mor-dier from Franche-Comte, or

perhaps slices of goats cheese laid on thin rounds of toasted French braad and warmed under the grill until just molten. Even easier and almost better might be a lavish bunk of top-quality pale straw-col-oured Parmesan served with perfectly ripe dessert pears. No

bread, biscuits or butter. For dessert I might well succumb to a heady port wine X WEEKEND FT

#### DIVERSIONS

The time Lapps want to forget

Sara Webb ventures beyond the Arctic Circle to see where the radioactive curse of Chernobyl lingers on

berg was quite serious as she looked out over the snow-covered plains of Lapland and said: "Hasn't the weather been beautiful?" At the time, it was about seven degrees Celsius below freezing, with the wind blowing the snow in gusts off the roads (although that was quite mild for Lapland, where temperatures can plunge to minus 40 degrees). The sun had set in a blaze of orange at about 1.30 pm and the meagre daylight hours around midday were more like the half light of dusk or dawn.

ARGARETA Sten-

For Lapp reindeer-owners like Stenberg, though, the harsh winter climate heyond the Arctic Circle seems to be an attraction rather than a hardship. For the Lapps (or Sames, as they prefer to be called), the real hardships tend to stem from industrialisation rather than natural causes

rather than natural causes. In April 1986, they were struck hy one of the worst disasters in their history, the Chernohyl nuclear accident in the Saciet United The adjaced the Soviet Union. The radioac-tivity which fell on Sweden and Norway showed up in the soil, plants and wild life. The Swedish authoritles took the situation so seriously that they declared food with more than 300 becquerels per kilogram as unfit for human consumption, one of the lowest thresholds in Europe

By the time scientists realised the threshold was too low and decided to raise it to 1,500 h/kg, the autumn reindeer slaughter was over. In the worst-affected parts of Sweden - the areas of Vaesterbotten and Jaemtland - almost all of the animale killed were declared unfit for humans to eat and were fed to mink and fur foxes instead. In the area of Norrbotten, in the far north of Sweden, the extent of the damage was less devastating; only about 30 per cent of the slaughtered reindeer were found to contain high levels of radioactivity.

Many people fear the persis-tence of radioactive cesium on the soil, and the lichen on which the animals feed, will affect reindeer-herders every-

Archaeology

Picking olives

for Christmas

where for years to come (although raising the threshold has meant that more reindeer could be eaten in 1987-88; of the 95,600 slaughtered during that period, roughly two-thirds cleared the threshold). And although the government has paid out about SKr110m in compensation to the slaughterhouses already, it is not clear houses already, it is not clear bow much longer it will con-tinue to do so. But the eco-nomic consequences certainly have been felt in the Lapp com-

Altogether, an estimated 35,000 Lapps live in Norway, 4,000 in Finland and 2,000 in the Kola Peninsula region of the Soviet Union. Of the 17,000 in Sweden, around 15 per cent live off reindeer-herding, although in a much more mod-ern and efficient manner than their ancestors who started off as hunters and fishermen but changed gradually to become herdsmen in the forests and mountains. They used the ani-mais as beasts of burden and e source of meat, as well as mak-ing clothes from the skin and everyday implements from the

antlers and bones. The Lapp language, which belongs to the Finno-Ugric group. exists now as several different dialects and has hundreds of different words describing reindeer: their colours, shapes, antler patterns and so on. Families mark their animals with their own particular ear notches for easy recog-nition, and the markings are passed from generation to generation

success.

After Chernohyl, demand for reindeer meat within Scandinavia dropped to ahout 60 per cent of its previous levels. The price fell by 20 per cent and efforts to export the meat to countries such as West Germany ran into serious problems. Lapps, accustomed to liv-ing off their own reindeer meat, were warned to cut down



Lapp children in trad e ride in sleighs pulled by reindeer, which remain a key e of the realog's lifestyle

consumption. "You can't imag-ine what it is like to be told you cannot eat your own ani-mals," says Stenberg. The Lapps' own slaughter-house, called Sameprodukter, which had a 20.05 mer cont in their scarlet and blue tunics. reindeer fur boots and silver ornaments (with teenagers sporting a punkish variation) for a *jojk* or Lapp song concert taking place in the *folkets hus*, the quintessential Social Demowhich had a 20-25 per cent share of the market, is threat-

crat meeting place. ened with bankruptcy and has Thirty years ago, Lapps were forhidden to enter the main appealed to the government for financial assistance - without hotel in Kiruna because it was thought they would get uproar-iously drunk (which, coming from the Swedes in a key min-"The negotiations have been shunted between the Agriculture Ministry and the Industry Ministry and neither wants to bail the company out," says Niis-Henrik Sikku, ing region, is certainly a case of the pot calling the kettle hlack). Today, though, the Lapps say they have a far easier time when it comes to who beads the Same radio station in Kiruna, a mining town in the north of Sweden. expressing their identity, and they have succeeded in com-hining many of the modern ele-On a Friday night in Kiruna, you can see a strange hlend of traditional Lapp culture and ments of Swedish life with more recent Swedish life. The their traditional culture. Lapps drive into town dressed

improved greatly since the 1950s and they no longer have a truly nomadic existence, liv-ing in makeshift huts or tents as they follow the herds from winter to summer pastures; such dwellings have been replaced by ordinary houses need to be economic - in a snow scooter (usually a Japanese make) and a few even have helicopters so they can track the reindeer across rough terrain. Most have upgraded their walkie-talkies to mobile telephones to contact other berders or their families. The Lapps also have become

Their standard of living has more active politically in

recent years, demanding recog-nition of their rights from the state. There are now schools and higher education centres for Lapp children and adults. A day care centre (or *dagis*, in Swedish) was set up about a year ago in Kirana. The *dagis* is an intrinsic part of everyday life in Sweden, a country where 83 per cent of women are employed and 50 per cent of children aged up to 18 months are placed in state or local authority day care cen-tres while their parents are at

interests at the expense of the reindeer farmers," says Sikku. Five years ago, the govern-"It is not so much a question, of teaching the children the Same language, hut more about our culture. If they learn about fires and fire engines, it ment set up a committee to investigate the Lapps' land and water rights. The committee, is related to the fact that a due to report next spring, is snow scooter can ignite because of the petrol," Sikku studying the parliament question as well as control over

what is known as the Lapp fund. This is a foundation which receives money from the state for compensation to be paid to Lapp communities – for example, when their ani-mals are killed by motorists or for land losses. The foundation is controlled by the govern-ment, which has a majority on the board. Not snrprisingly, the Lapps want that situation reversed. Nor are they happy about being regarded as tourist objects. They would prefer to run their own tourist compa-nies rather than having Swedexplains. The more important ques-tion, however, remains that of land rights. The north of Sweden is rich in minerals, forests and hydro-power. The Lapps had used the land for bundreds nies rather than having Swedish or foreign ones descending on them. "The Swedish media write about us only if they can of years but the Swedes poured in during the 19th century to build railways, start mining iron ore and exploit the forests. Nowadays, Lapland is seen as the crown jewel of the Swedish find something negative to say," complains Stenberg. It does not take long in con-versation with Swedes to distourist industry and the authorities are intent npon promoting its beauty to visi-tors from overseas. To the mili-tary, meanwhile, the region is of the highest strategic impor-tance to the defence of the Nor-dic area

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

. . . . . . . . . . .

versation with Swedes to dis-cover they havs a distinctly snohbish attitude towards the Lapps, regarding them as quaint yet avaricious relics who want the best of hoth worlds without having to pay the price. One Swedish insur-ance salesman who travels to the Kiruna area told me: "There are conflicts between "There are conflicts between the Lapps and Swedes because the Lapps want to have all the land for themselves." He was not prepared to concede that the Lapps might have lived

14 - States

•

the Lapps might have lived there first. "Tapps have special rights, as do the land-owners, and it is very difficult to find out the difference," says Bjarne Oetti-stedt, a lawyer who has special responsibility for Lapp ques-tions at the Agriculture Minis-try. That is the diplomatic approach. But probe a blt deeper in conversation with Swedes and you find they regard the Lapps as shady taxregard the Laps as shady tax-dodgers who take advantage of the multiple henefits of the welfare state.

One reindeer-owner who was being harassed hy the tax authorities simply told them he had huried the money they were after "in order to return it to nature." And if you should meet a Lapp, don't ask how many animals he owns; that is considered extremely bad manners. As Stenberg puts it: "Our reindeer are our capital. You would not ask a Swede how much money he has in the bank - would you?"

# Santa: the metamorphosis

in the forests where they graze their reindeer during the

antumn shooting season. So, the Large have put more pres-sure on the government to allow them to have their own parliament, which would be

powerful enough to influence decisions on land use in the

"The state must give us the

possibility of influencing plan-ning and development in this

region. Otherwise, they will continue to take a short-term view and favour the forestry

#### Janet Marsh on the many faces of Father Christmas

MOST of us have grown up in the happy belief that Santa Claus and Father Christmas are one and the same person. In fact their relationship seems to be little closer than that of John Bull and Uncle Sam; where neither of these genial old persons is nearly as venera-ble as his hoary locks and long beard might claim.

Santa Claus, as we all know,

thanks to the publication of a Christmas. poem which a divine called Dr Clement Clarke Moore had written for the amusement of his children. For the first time and forever this poeth, "The Visit of St Nicholas" crystallised for Americans the whole Santa Claus lore: the sleigh and its eight reindeer, house entry via roof and chimney, Santa's sack of presents and the good children's stockings

Your hounteous Christmas In the early part of the 19th century a somewhat vague mythological figure began to charity. emerge in the iconography of, Christmas: a bearded, ancient - and at first melancholy. -. man, wrapped in heavy robes and symbolising winter. In time be began to be called Old Christmas; and the adjective "old" began to acquire warmer, nostalgic connotations as

Father Christmas, now unequivocally thus named. hegan to make regular appear-ances on the charming chro-mo-lithographed Christmas

cards of the early 1860s. Gradually the bolly wreath head-dress was replaced by the warmer and more practical fur-edged hood. Not until 100

> 1.44 :..

2

10.00

۰. •

14 (4) a - 2 -

. . .

searc

<sup>2</sup> mc

Ir of

larshall?

-

1. 20

٠.

6.0

121 -

· - - - -

2

÷. .,

742

--

1.00

A. 1991 A.

.



zet am as and tackle the trees. Throughont the Mediterranean people have left the villages they grew up in to seek a better life in the towns, but often they still own land and vote in the villages. The offwe harvest forces them to come back once a year and recover their fruits and roots. The oil is too valuable to

CHRISTMAS for many families

in the Mediterranean does not mean turkey and television,

or hunting and shooting, but picking olives. The fruit is ready for harvest through

December and January, but

Christmas, the New Year and Epiphany are the first good

neglect and so it has been since domestic olives appeared 5,000 years ago. They cram their cars with people, tarpaulins, sticks and a picnic. The weather is usually good, as the winter rains are not heavy until well into January. They spread the tarpaulins round the tree, the men beat the tree and climh into It to reach the high olives. The women collect the fallen olives off the tarpaulins and fill the on the tarpating and fill the sacks. A few years ago in Crete you could see parachutes from the 1941 invasion round the trees – The hole in the middle was ideal. Olive gathering is hard work and needs lots of hands, which

makes it a jolly event. As there is no satisfactory mechanical picker, ways of barvesting have changed little for millennia. When all the trees are done, which will be several days' work, the olives are taken to the press, and in January there will be the pride and delight of using one's own

first pressing. How versatile and valuable the olive is. Traditionally the oil has been the best fat for table and kitchen, and it is low in cholesterol. Sutter was almost impossible until refrigerators appeared, lard was little used because for so long people could not afford meat, except for important church feasts. It was the same with pre-Christian gods. A Greek or Roman sacrifice involved a small piece of meat for the god and plenty for the

worshippers. Palmolive soap reminds us that oil is good for the skin. Athletes anointed themselves with oil, and in the four-yearly Panathenaic Games in Athens that rivalled those at Olympia, the prizes were Athenian amphorae painted with sporting scenes and full of best Attic oil. Cleaning with oil meant a good wipe afterwards to get rid of the dirt with the oil, or using a curved hronze scraper. As medicine, oil is good internally and for earache.

Another very old use was as the liquid base of scent, before distilled spirits had been discovered. Throughout

today an olive tree on the Acropolis. When the Spartans invaded Attica at the end of the 5th century BC, they cut down the olives. Thet was a heavy blow, as olives are a long-term investment. They do not produce for four or five years, and may take thirty to reach maturity. Then they can last for centuries, as they have done in Tuscany and Puglia and in the great river of olives below Delphi. And even though they tend to crop well only every other year, they give an excellent overall return

antiquity there was an

selling scent, Athens exported table oil in easily recognisable large containers. For Athens

the olive mattered so much

that it became sacred to Athena and there was and is

provided there is cheap labour. The Athenians' slaves fitted that hill. Cruder oll from secondary pressings went for lamps and heating, and the wood is ideal for fires and ovens. It smells good and burns hot and steady. But for an accidental fire, olive oil is the last thing one wants. In excavating a grand country house in Crete some years ago

that hurnt down around 1450 BC, we found greasy earth where the oil would have been stored, and thick layers of charcoal, hurnt mud brick and splintered masonry. The oli fuelled the fire which was so hot that pottery hed vitrified, meaning a temperature of 1200

degrees Celsius. In Cyprus we have come upon what is at present the island's oldest olive press of about 1300 BC. It is set at waist heicht on a much brick height on a mud brick platform. Here there was also a fire. The floor round the press is deep in ash, burnt olive pips and animal bones. But there is no sign of a fire in other rooms of the huilding. Why? There is one easy

duction.

ing its name

explanation. The place caught fire during the pressing, when the olives must first be soaked in hot water. That needed a fire which must have got out of control. After pressing, the oil and water mixture is run into a separator, where the oil gradually rises to the top and the lees sink in the water. The water is then tapped and that leaves the oil. We should imagine the harvest rituals at this time of the year and the donkeys bringing the sacks to the press It was an important event that depended on a tree that like no other in the Mediterranean symbolises stability and prosperity, and which gave Noah hope when the dove brought back a twig. And when summer comes, the most shady tree for a siesta is, of course, the olive.

Gerald Cadogan

One of the ways in which The Illustrated London News portrayed Father Christmas early in Victorian times

### You are a card, in bad taste

HIS ARTICLE is ahout company Christmes cards. But it needs a bit of intro-Another company that uses its name is Marks & Spencer. Last year, its card showed a Dickensian street scene with I hold the (possibly old-fash-

an M & S penny bazaar. This year's card has a map of the world with dots marking the countries where Marks has ioned) view that people send cards to wish each other well at the festive season - and that includes husinessmen. shops. The company says: "It's not so much an advertisement It's so that you know right away who it's from." Because of that. I have never favoured cards which include

Lloyd's of London, the insurthe company name or logo on the front, rather like an adverance exchange, also touts its name. This year, its members tisement. It seems to he a debasement of the Christmas can choose from a range of spirit. I therefore found myself cards, some of them showing its eye-catching new building in the City with the corporate in a bit of a quandary when I discovered that the *Financial Times* had chosen a card this name in large letters at the bottom. While these cards year with a picture of its promotional hot air balloon. But the appear to be quite popular, I FT, my research has shown, is far from being alone in exploitwas pleased to learn that Lloyd's best-selling cards are reproductions of marine paint-For example, Access, the ings, unsullied commercially. credit card company, has incor-porated its logo in the design for several years. This year, its card shows a cut-open Christ-Less snhtle offerings come from Texaco, which has three

riom Texaco, which has three wise men arriving at a petrol station saying "This must be the place!", and Mercury, the newly formed telephone com-pany which not only includes mas pudding with a credit card nestling inside, like a sixpenny hit. It's a jolly picture brim-ming with Christmas cheer, hut not altogether to my taste. its logo on the front, but a £2 phone card inside as well.

St Nicholas, revered since the fourth century and variously patron saint of lads and lasses, sailors and scholars, bankers and thieves. St Nicholas's leg-endary good deeds included reconstituting some unfortu-nate youths chopped up by an nate yourns chopped up by an unscrupulous innkeeper who proposed to serve them up as pickled pork; and saving three impoverished maidens from slavery and worse, with gifts of gold to supply their dowrles. (The gifts are still commemora-taed in the pawnbroker's three gold halls.) gold balls.)

From early times the feast of St Nicholas, on December 6, was celebrated in continental Europe by the giving of gifts – a custom which in time became transferred to Christ-mas. in Germany, the Reformation put an end to the celebra-tion of St Nicholas; hnt he continued to hold sway in Hol-land; and the Dutch settlers in New Amsterdam took their "Sente Klaas" to the New World, Overnight, at Christmas 1823, the renamed Santa Claus seized the imagination of the entire American public,

hung np to receive them.

Moore characterised Santa as a rather Germanic, goblin-like, pipe-smoking little crea-ture, "chubby and plump, a right jolly old elf"; and it was thus that he was pictured hy the German-born artist verses and decorations of the Thomas Nast, who gave Amer-ica its first pictorial images of Santa Clause in the early 1860s. Christmas numbers of The Illustrated London News which first invented this kind of sea-Nast's Santa is little and round, dressed in a kind of romper suit, knee boots and pointed, fur-trimmed cap. In time, Nast's drawings were modified into the definisonable publishing In . the early 1840s the old gentleman early 1840s the old gentleman is still variously named Old Winter, King Cheer. Old Christmas; and only occasion-ally, in affectionate moments, Old Father Christmas. From being bare-headed or hooded,

tive costume of the modern American Santa, whose clone emissaries, numbering thonhe acquires a somewhat druidisands, haunt every big store at Christmas: short tight-belted

he acquires a somewhat druidi-cal head-dress of a holly wreath. His gown begins to be decorated with the traditional fur edging. From being a rather cold-boned old being, the ancient gentleman begins to prosely-tise the new Victorian enthusi-asm for Christmas charity. In 1850 Old Winter, "with Christ-mas at his side," exhorts man-kind to: Christmas: short light-belied jacket, with hreeches helow, and an elfin cap with fur trim-mings and bobble. Meanwhile, the English Father Christmas evolved along his own quite different lines. St Nicholas, It seems, hed pathing to do with it is had nothing to do with it: in Britain the only significance of the saint's day was the curious custom of electing Boy Bishops to officiate during the month of kind to: "Mingle with your Christian Mirth

Washington Irving and Dick-ens propagandised Christmas as a time of charity, and cre-ated a romantic never-never general agreement on the colour of father Christmas's garments. As late as the 1880s be frequently appeared in robes of green, blue and even white, land of Christmas Past. We can trace evolution of Old Christmas through the

White-haired though he may be, Father Christmas is no stick in the mud. Victorian Christmas cards depict him as a pioneer user of the telephone and the motor car; and in this century he has progressed from ballooning to accoplanes of every vintage and space-craft, to keep up with modern means of transport. His commercial enterprise

persists, embarrassingly. European parents, like the Americans, have not only to explain away the multiple manifesta-tions of Father Cristmas, hut must also adjudicate between the rival claims of the various Scandinavian tourist centres which offer package tours to Father Christmas's Arctic GHQ. Not to be outdone, Santa Claus, between his appearances in parades and stores across the American continent, officiates in his workshops both at North Pole, New York and at Santa Claus, Indiana.

Country Note Give us a kiss, then In some cases there were prickly and smoothed-edged leaves growing on the same tree. I have been told that the

AS CHRISTMAS approaches I have been reminded of the mistletoe I saw growing among the branches of mature poplars on the Somerset Levels smooth ones tend to grow above the reach of animals. poplars on the Somerset Levels earlier this year. From a dis-tance I had taken the parasite to be a malformation of the poplar twigs, similar to the kind known as Witches Broomsticks and caused by a fungus attacking hirch trees.

French supplies have replaced a more traditional source, the old and rapidly disappearing mistletoe orchards of Herefordshire.

Nowadays the increasingly scarce English mistletoe is once more largely dependant on the missel thrush for dispersal of its seeds.

Even finding a good holly tree growing in the country-side is something of an event these days. I came across several fine specimens recently, growing on some protected heathland, the berries of the

Holly is a also useful tree, despite its slow growth. Its to be a malformation of the poplar twigs, similar to the kind known as Witches Broomsticks and caused by a fungus attacking hirch trees. Closer inspection revealed the plant growing many feet above the ground. The chances are that our mistietoe this Christmas will have come from Normandy. to be a malformation of the wood is dense, much valued for turning, and provides excellent, slow-burning logs. Brought into the house at Christmas time, a holly log-against lightning and had spirits until the following. have come from Normandy. ber, as a child in the chilly winter of 1968, "borrowing" a brush to sweep my bedroom chimney. The contents of the

chimney descending on my 11-year-old head was a timely preparation for the parental wrath that descended shortly after.

Had I hut known it , a generholly, attached to a whippy hazel sapling, does an excel-lent chimney-cleaning joh. Maybe the holly would have

protected me against the other thing that descended that winter. My bedroom ceiling.

Jeany Poulsen

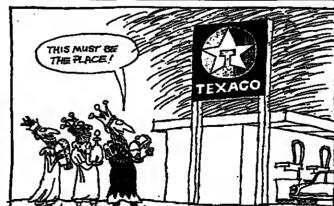
Texaco's Christmas card: in dublous tasts

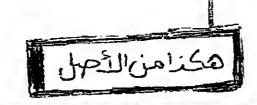
Commercialised cards also year. And I leave it to the came from General Accident, recipients to decide if they are the British Airports Authority tasteful or not, But surely, and Motorola, which went so far as to reproduce a couple of there is a big difference between a Christmas greeting and an advertisement. thsir portable tslephones, reflected in a shiny Christmas Some businesses may argue

tree ball. Maybe these companies were only following the example of that the whole point of sending a company Christmas card is to further their business interthe Department of Trade and ests. Perhaps they should ask themselves whether their Industry which had the most blatant card of all: "DTI, the department for Enterprise" it recipiente would be more flat-tered to get a card which con-veyed personal wishes for the proclaimed in large letters set in a starry sky. These cards certainly make a change from views of St Paul's festive season, rather than a blatant exhortation to do more business with them in the new

Cathedral or snow-clad City streets, which the great major-ity of UK companies and banks seem to be sending out this vear.

David Lascelles female trees gleaming against dark, glossy leaves.





TRAVEL/MOTORING

WEEKEND FT XI

Chalet girls and "hostesses"

(chalet girls who don't cook) are taking stock of their first clients. Elaine, hired by Bladon Lines to play the plant

in its Chalet Foret (a little

yonth hostel-like, but good food and friendly staff) had

all but broken her thumb only

days before coming out here

descent of a plastic ski slope in the the London borough

of Hillingdon. "I didn't dare tell Bladon

terrified that they'd sack me.' As it happens, she plays beautifully with or without

Lines," she says. "I was

her thumb in plaster. Val's tourist director,

Claude Regis, is almost as

frenetic as his resort. In between issuing - or refus - an endless stream of journalists with free lift

passes, he is never off the

There are never-ending inquiries about all kinds of

Up, up and away

events that have little or

nothing to do with skiing. Recently, there was a rock

film festival which followed

an extraordinary human chain of shiers - said to be a world

record ~ almost linking Val

with its equally illustrious

neighbour, Tignes. Looking for all the world

like the longest lift oneue in the Alps, 5,660 people linked hands in homage to the 1992 Winter Olympics and to Vel's

favourite son, Jean-Claude

There has also been a

organised by Top Ski, a

specialist alternative ski

downhill race for all-comers

school. And there are various ski instructors like Roddy

Smith who teaches in Andorra

Killy.

ahone.

during her first tentative

THE HUGE shaggy bull bison pawed the ground, sending great clouds of earth shower-ing behind him. The result was unsatisfactory and did not intimiwas unsatisfactory and die not mount-date his rival. He lunged forward and dug each horn into the ground and rolled his bulk in the dust, disappear-ing completely before emerging, curly hadred and horned like a devil from a cloud of snoke cloud of smoke.

13

12 11 11 1E

1.42

 $== \frac{1}{2}$ 

. . . .

712

. . . . . .

· · · · ·

TRE 25

1. 1. 200

- M. 2013

1444 (M)

3222

1 11 13 2

- - - - - - - **- - -**

we no excer mart

the same a st

. . ....

1. .

TOTAL \_\_\_\_

1

VIECE

A STATE AND A STATE

1 4 6 4 1 541 'YE

S & TRAVEL

5 40 4000

. **. .** 

9 - 20 M - 2

. . .

1.425

failed to retreat but remained within his private space and made obvious overtures to his cow. There was no option. A more positive show of force was called for and the two bulls clashed, head to head, each trying to push the other back over the soft

Suddenly the second bull disen-gaged, spun round and ran. The first animal pursued the second for a short aminal pursued the second for a short distance before returning anxiously to the cow of his fancy. Sights like this were common enough in America when bison teamed the plans in their thousands at the beginning of the last century, but the coming of Europeans spelt death and by the beginning of this century only some 23 bison remained.

this century only some 23 bison remained. It was partly because of this desiruction on a grand scale that the American national parks were first conceived. Men like John Muir, a Scot born 150 years ago this year, realised that the wide open spaces, the vast forests, the majestic mountain ranges and the great variety of wild species they contained were not as limitless as they must have appeared to early pioneers, and that without legislation to conserve special areas, and their wildlife, general degredation must be the end result. For some, like the passenger pigeon, such help came too late, but with the creation in 1872 of Yellows-tone as the first national park, not just in the US but in the world, this downward spiral was curbed.

downward spiral was curbed. Since then the US national parks system has blossomed, and there are now in excess of 850 such parks as well as numerous other federal lands covering an area 700m acres in extent - all owned and managed by the gov-

- all owned and managed by the gov-ernment for the nation. Not surprisingly for a country so committed to private enterprise, almost all the visitor services in these parks, especially the largest like Yel-lowstone and Yosemite, are provided by concessionaires. The National Park Service has

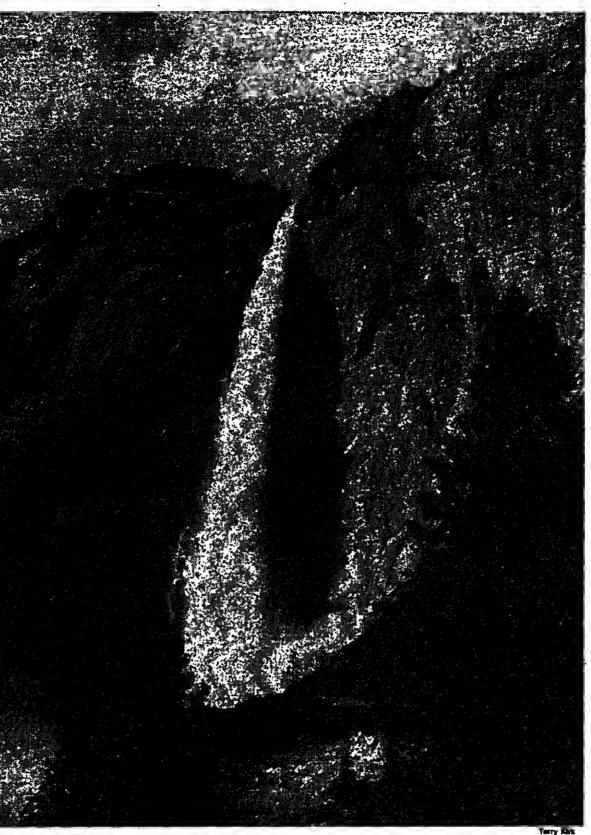
direct responsibility only for the camping grounds, some of which are so popular that, at the height of the season, 150 Ticketron outlets are used for reservations. Sites can be booked only six weeks in advance, and the computer which links all Ticketron offices opens for reservations at the same time throughout the US.

Some camp sites are fully booked within minutes, which makes camp-ing at the height of the season a difficult option for visitors from abroad without access to Ticketron. Other sites operate on a first-come first-served basis; although these may be full by 10 am or so, it does give Brit-ous wishing to camp at least a chance

to find a site. Camping is certainly a rewarding way of staying in the parks. The sites are very clean and each has a parking space, picnic table and benches, bar-

# Playground for Bambi, bears and bull bison

Michael J. Woods visits the US national parks



The quality of these varies, but the best are superb. There is nothing quite like attending a lecture on the formation of the Grand Canyon on the very rim of the canyon itself. The ranger in question even made use of his fine ranger's hat to explain the upthrust of mountains and the flat plain that surrounded them at one point in history. oint in history.

There are well-designed open air theatres for evening lectures and sing songs, each with a token camp fire; in Yosemite we went to see an excellent one-man show about John Muir and the philosophy that drove him to seek the formation of a national park there.

The sheer magnificence of all the parks I visited made it clear why they had been granted federal protection. There was a strange sense of youth about the landscape, a feeling that is reinforced among the hot springs and mud pools of Yellowstone and by the silt-laden Colorado River as it tears through the Grand Canyon.

At the same time, the wildlife was both plentiful and easy to observe. As well as Yellowstone's great herds of bison, there were moose - bulls with their huge hat rack antlers and cows with calves - and elk and mule deer, while chipmunks haunted the camp sites and picnic areas.

A yellow-bellied marmot, quite bad-ger-like in appearance, ambled across a scree alope to sit next to the steps down which families were making their way to view the falls in the Grand Canyon of Yellowstone. It soon became a rival attraction.

Decame a rival attraction. Downriver, I spotted an osprey's nest strategically placed on top of a pinnacle up which it would have been almost impossible to climb. The birds were not totally safe, however, for they were plagued by a pair of hawks, and we had a grandstand view of the aerial battles taking place in tha deaths of the campon below depths of the canyon below.

Throughout our woodland walk my younger son had purposefully jangled the car keys, having taken to heart the rangers' advice on avoiding bears. We were only two, when parties of four were advised, so he resorted to the age-old trick of noise to make our group sound large and fearsome. It apparently worked. To my great regret, I did not see a single bear, either there or anywhere on my trav-

Undonhtedly the most dramatic sights of all, however, were the nownotorious fires in Yellowstone. Tha day we visited Old Faithful, the poor geyser was dwarfed by an enormous mushroom cloud of smoke which mounted and grew, black and menacing with a dreadful orange glow on its underside. On that day one of the park roads was closed, a portent of things to come.

This was a perfect example of the dilemma of the National Park Service, which is faced with a continual balan cing act - on the one hand trying to ensure that the parks remains as nat-ural as possible; on the other, giving the visitor a safe but unfettered glimpse of the wilderness.

The discovery almost 20 years ago that the policy (pursued for 80 years or so) of extinguishing lightning fires was ecologically unsound, led to the r the first time in Yellowstone's' 112-year history there had been no rain in June and July, and the subsequent disastrous fires were the result.

### Val d'Isère – it all happens there

THE GREAT Christmas extravaganza in the Alps has begun. As the curtain rises in ski resorts great and small all over Europe, the atmosphere in the creme de la creme ski areas is like a Disneyworld of skiing or a

Palladium show on ice. In Val d'Isere, perhaps the greatest of the French resorts, there is intense activity day and night. A searchlight sweeps the mountains like the lighthouse at Land's End. Dick Yates-Smith is playing with his new toy on the roof of his discotheque, Dick's T-Bar. Last year, he had a laser which spelled out the names of World Cup race vinners on the mountainside. It was while he was trying to emblazon the name Curbriggen" that the laser

blew up. This is no quiet and sleepy untain hamlet. Wood fires send wisps of smoke into the still mountain air, and there is a constant hammering of nails as more and more buildings take shape, especially at the new Val Village, which little by little is hiding from view the najestic mountains in which this exciting town finds itself. Konrad Bartelski, wbose second place at Val Gardena in the World Cup has never been bettered by a British skier, finds the frenzied development here depressing "Val has changed so much in the two years since I was last here," he says, "but in

Mnerren, for example, they've only added a couple of buildings in the last 20 years."

While engineers and earth-moving vehicles work on the new Olympic downhill course for the 1992 Olympics, a crew from Television South is scrambling around on the Fornet cable car, just like Clint Eastwood in the film "Where Eagles Dare".

They are interviewing engineers who are checking out the equipment before the hoards of Christmas skiers arrive.

The producer, Stuart Nimmo, turns out to have been the baby on the labels of the Cow and Gate powdered milk tins. He still has blue eyes and blond hair, but now he has deadlines and bndgets to keep to and powder of a different kind to concentrate on.

Nimmo is making a network TV series about skiling, His cameraman, Simon Staffurth, spends hours valiantly skiing backwards or sitting on the back of snowmobiles while the Ecole de Ski Francais

and hunts crocodiles in his native Zimbabwe in the winter; ex-patriates like David McCallum, who is a property developer specialising in chalets, and assorted people

such as myself. ere s n

becue fire bi ace and. Where neo a beer-proof food locker or two.

They also have an almost Disneye que array of wildlife. During our first day in Yosemite we were greeted by Stellers jays and Californian ground siguirrels. Finding our food stashed in our bear- (and squirrel-) proof locker, the squirrels proceeded to raid our fireplace for a couple of small charred

A female mule deer with a bambi-spotted fawn strolled through nibbling at the soft woodland grasses, and shortly afterwards a coyote trot-ted purposefully past our tents. High above, a grey squirrel fed on pine cones, dropping freshly chewed scales onto the car.

Other accommodation, cafeterias and restaurants, shops, fuel stations tal investments.

Yosemite Falls in America's Yosemite National Park

and launderettes and public transport are all supplied by the concess aires, along with recreational facili-ties like cycle hire and horse riding. To my great surprise, 1 discovered, that the park superintendent has total control over the activities of these concessionaires. All prices charged to visitors must be agreed with him, and he can veto any proposals which he feels could be damaging to the park under his jurisdiction. Fortunately, the sims of the two run in parallel, for the concessions are sometimes let for

up to 30 years, which enables the concessionaire to make substantial capiIn Yallowstone, the beautiful wooden Lake Hotel, with its magnifi-cent views over the mirror expanse of Lake Yellowstone, has been largely restored by T.W. Recreational Services to its 1920's splendour at consid-erable expense.

In the larger parks there is a wide range of accommodation, from small cabins only a little more substantial than tents to hotels of a good stan-dard. There are generally plentiful supplies for self-catering, plus the opportunity to buy meals at a variety of outlets.

. The National Park Service is responsible for providing all the infra-

structure within the parks, from roads and drains to policing, the latter of which is one of the many tasks of the rangers who, in their law enforcement role, can be involved in anything from solving serious crimes and finding lost walkers to helping neglectful drivers, including myself, back into their locked cars.

Rangers are not simply policemen. Many are involved with park and wildlife studies. The range of information and the methods used for passing this on are impressive. Most parks have a daily programme of walks and talks which could involve the keen visitor almost from dawn to dusk.

A juggling act it may be, but the National Park Service works hard to restore the parks to their former wild state. in Yosemite it has removed buildings, reduced the amount of camping and generally cleaned up the landscape. The park superintendent told me that the park was now in a better state than it had been 30 years ago. There are very few national parks in the world about which you can say that.

Michael Woods trapelled to the US on British Airway's fly-drive Poundstretcher Americar programme.

arve p powder. They have also been filming the English cricket captain, Graham Gooch, learning to ski.

The French have an extremely limited extremely milited understanding of cricket, bat they realise that he is a huge celebrity in his own land. However, his presence - with his wife and daughter - has not been universally welcomed.

Jonathan Elabor, a black British speed skier who likes to call himself the Daley Thompson of the Alps, visibly snarled at Gooch's presence because of his South African connections.

a hatchback (although it looks

like a saloon) but the sill is so high that putting heavy things on the load floor is as difficult

as lifting them into a boot. That is the only major draw-

back to a 25. I found that the 2.2-litre GTX automatic I drove to Paris and back for the salon de l'automobiles in September

offered a rare combination of comfort, spaciousness and economy. Although I cruised all the way on the autoroute at 80 mph (128 kmh) ~ well, just a teeny bit more now and

again - it averaged 30.1 mpg (9.38 litres/100 km). The interior, which is just as

attractive as the Monaco's but,

fuel economy was due at least

partly to a new transmission (Renault's own, rather than

bought-in). It has four speeds and is controlled electronically.

The engine's power is trans-

mitted via hydraulics in the

I thought it rode beautifully.

with the idea that hard seats

jerk-less traffic driving.

deal of powder around at the start of the season, we like to provide something exciting to get the season off to an interesting start," says Jean Zimmer, joint director of Top Ski. With his brother Patric and a small team of instructors, they take parties of six skiers in search of the best snow. This may mean taking them off piste, perhaps by helicopter, or even to other resorts. "If there's any good snow,"

says Zimmer, "we'll find it. Last year, out of 140 days, we only had two lousy days." Arnold Wilson

#### 25's were power-adjustable in all directions and the optional hide trim covered agreeably yielding upholstery. My wif and I found driving position that suited us equally well, the not silent. A mini-compute that even I could understand witbout difficulty reads ou tank contents, remaining rang and average journey speed; the door mirrors and sunroof an power-operated. To master the elaborate hi-fi installation, you need either a degree in elect tronics or to have read the instruction book carefully When you know how to worl

it, the sound is super. Renault 25 prices range from £11,990 for the GTS to £21,477 for the very potent V6 turbo The GTX automatic, which has naturally, far roomier, made it most civilised transport. Its power enough for relaxed and enjoyable motoring but not se much as to make the front-eng misbehave in the wet, cost from £15,240. The one I drow had a £470 Executive Pack o electric front-seat adjustment two lower gears, which pro-duces smooth acceleration and power mirrors and rear win Renault will have no truck dows, ABS brakes, air-condi tioning and leather, which brought the price up to £18,855 have to be good for you. The

### In search of a small, chic model for your old age?

#### Stuart Marshall on why he wants a little, luxury car

OR YEARS, I have been telling any motor manufacturer who would listen to me that they really should be mak-

that they really should be hint ing a baby hxury car. Typical buyers, if I am right, would not be thrusting yuppies because they already have Golf or Peugeot 205 GTEs and their sights are set on Porsches. The people I have in mind are retired professional men. They and their wives, like the

They and their wives, like the sensible people they are, use senior citizen railcards for long journeys. Their cars are mainly for shorter distance trips to the

nor shorter discance trips in the shops, grandchildren, golf or the bridge club. Just as easily, buyers could the wives of senior managets. They do their long-distance division in his common Merdriving in his company Mer-cedes, Jaguar, BMW, Granada or even a Renault 25. Their own personal cars are mainly runabouts.

They don't need the bulk of a big car but cannot see why their little one should not be trimmed as luxuriously, or be as quiet mechanically and com-fortable to ride in.

Naturally, they would like it to look chic. It must be as easy to drive as their husband's \$20,000 executive saloon and, because it is smaller, much

easier to park. So what do we have? A hatchback just under 12 ft long with automatic transmission, power steering and a luxurious interior. In other words, a Ren-ault 5 Monaco. At least, I think

a Renault 5 Monaco. My doubt is because there are two versions and the one I are two ventions and the one I tried put too much emphasis on performance for the buyers I have in mind. It had five-speed manual transmission and was powered by the 1.7-11tre, 90-horsepower engine also used in the 5GTX.

The one I should have liked to have tried was the auto-matic with a 14-litre, 68-horsepower engine.

Still, the car I drove was a great little goer. It went so well on the open road that I found Renault's claimed 115 mph (185 kmh) maximum believable

entirely. It accelerated rapidly enough to squeak its front tyres in first or second, cornered capably and sprinted through traffic and spinited intolgin training gaps. The power steering was positive on winding roads and so light at low speeds that it made the Monaco lass trouble

to park than a Mini. On the debit side, the clutch was surprisingly heavy, the gearshift rubbery and the

7,

sporty suspension made for quite a turbulent ride on rough roads.

Inside, I approved of the standard leather seats, the remotely-controlled central locking, power windows and bight of the standard seats of the seat high-class radio/atereo cas-sette. My wife had nothing but praise for the way the colours were co-ordinated. Everything matched, from tha metallic paint, bumpers and side protections to the door mirror housings and interior trim.

The boot is carpeted, the rear seat back-rests fold 60/40, and there is a full-width fitted case under the parcel shelf. Alloy wheels and low-profile (65-series) tyres are part of the package. They look smart - but the

buyers I have in mind may well prefer cheaper wheels and narrower, softer-riding tyres. The savings could go on pow-er-adjusted mirrors and perhaps a glass sunroof.

Whether you have the muscular 90-horsepower manual gearbox version I drove, or the less-powerful (and, I suspect, nicer) automatic, the Monaco costs £9.235. If you just want a

two-pedal, power-steered super-mini without the elegant trim and exclusive decor, the normal 5 automatic with power steering costs £7,650. There is also a five-door version for \$3,595. The official fig-

ARE INDUSTRY and art mutually antagonistic? If you think of industry only in

terms of smoking chimneys and slag heaps, I suppose so.

Museum, South Kensington,

Flat's growth over the last

90 years symbolises Italy's

second, that it took place in

sympathy with the country's

Fourteen lorry-loads of

industrial revolution and

Fiat's exhibition at the Science

The most important are that

But the Italians disagree.

makes several points.

artistic tradition.

the motorway but thirstier than the automatic in town. Both should return around 35 mph (8.07 litres/100 km) in

Fiat exhibits exhibits ranging from a genuine Ferrari F40 to lovely scale models from Turin's Centro Storico Fiat and a

robot drawing the Mona Lisa have been set up in clinical surroundings. I rate it well worth a look, because it takes in trains and planes as well as cars - Fiat, after all, makes practically anything that moves and a

great deal more besides. The exhibition is in London until the end of March 1989.

the second starting the And is in Manual and a set of

ures suggest the manual gearbox car is more economical on

The Ranault 5

almost none where the latest Renault 25 is concerned. (You must know the car. It's the one over which that super-smooth man and the maddeningly self-assured young woman keep squabbling in the TV commercials). The 25 was

about the Monaco, I have

launched four years ago as Renault's flagship and refined substantially last summer. It is

average use. If I have a few reservations

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

#### BOOKS

# Passionate and eccentric peers

Peter Quennell on the Byrons, a long line of often ill-fated men and women

ALMOST EVERY imaginative writer is now and then haunted by the legends and spectres of his own ancestral spect. Byron, for example, throughout his whole career would never quite lose touch with the long line of adventur-ous, often ill-fated men and women, who, he thought, had helped to direct his course and shape his adult personality. He was proud of his lineage, hut well aware that from them, especially from his fether, grandfather and notorious grand-uncle "the Wicked Lord." he had inherited many erratic and sometimes self-destructive traits.

His father, John Byron, nick-named "Handsome Jack," had been a spendthrift and a rake, and came to an ignominious end. Having seduced, married aod sooo lost the beautiful Lady Carmarthen, he had carscottisb beiress, squandered her large fortune and left the country to seek financial ref-uge in France, where, at Valenciennes, he lived a solitary but still a determinedly dissipated

More suggestive from Byron's point of view was the fact that, as his letters show, he had a strong attachment to his sister, which, it seems, was almost amorous. During his last days he was desperately poor. "I have not a shirt to my Back," he told his sympathetic sister, "nor a coat, as the one I had here is totally used." He died at the age of 35, possibly killed by tuberculosis, but, it

THE HOUSE OF BYRON. A HISTORY OF THE FAMILY FROM THE NORMAN CONQUEST 1066 - 1988

By Violet W Walker, revised and completed by Margaret Howell Quiller Press, £15. 340 pages

#### was also rumoured, by his own

Still more striking were the "Wicked Lord" who had slain a neighbour in a duel aud hecome a highly eccentric recluse, and the poet's grandfa-ther, "Foulweather Jack," so called because, though a gal-lant sailor, whenever he set sail, he was said to run into a sail, he was said to run mito a storm. But he possessed con-siderahle literary gifts, and published a *Narrative* of his strange adventures that deligbted John Wesley: "My scraps of time this week," wrote the great preacher, "I employed in reading the account of Commodore Byron. I never before read of anyone I never before read of anyone who endured such hardships and survived them. Sure, no novel in the world can be more affecting or more surpris-

ing ...." The poet, too, admired his grandfatber's talents; and when, at Venice, he was composing Don Juan, he borrowed from the Narrative some vivid details of his hero's shipwreck. Between himself and Foul-weather Jack, he helieved, there was a fascinating resem-

blance, which he afterwards noderlined in a poem to Augusta Leigh: A strange doom is thy father's son's and past Recalling, as it does beyond

redress; Reversed for him our grandsire's fate of yore: He had no rest at sea, nor I on shore Few of the Byrons led peace-

\_ . . . .

able lives; and, if they were not ill-advised, they were apt to be unlucky. Thus, another John, who fought bravely in the Civil Wars, managed to lose two major battles for the King,

Edgehill and Marston Moor, by following Prince Rupert's lead and making an impetuous and making an impetitude charge. The poet's grandchil-dren, offspring of his daughter, and a solemn peer, Lord Love-lace, appear to have heen equally rash and headstrong. The Lovelaces' heir, Lord Ock-ham, having gone to sea, left his ship to become a manual labourer and, as he held strong views on social equality, decided to give up his title. Meanwhila, their mother, a hlue-stocking and hrilliant mathematician, invented an ingenious gambling system, which caused her to lose some £20,000.

The present book covers the whole history of the Byrons from the Norman Conquest to the 20th century. Begun by the late Violet W. Walker, one-time archivist at Nottingham public library, on her death after 20 years' research, it was carried on and considerably enlarged by Margaret J. Howell, a resi-

Trade and conflict

WAR AND ECONOMY IN THE AGE OF WILLIAM III AND

MARLBOROUGH

by D.W. Jones

Blackwell £35.00, 351 pages

period reviewed by Dr Jones

were, fiscally, of very little sig-nificance.

To put it very crudely, the immediate implication of both wars was a species of Catch 22. To maintain her fighting forces England needed to maximize

her trading revenues, yet just because she was involved in conflict her trading revenues were in constant jeopardy. For

example, not only was mer-chant shipping vulnerable to attack, but the quality of the

service necessarily deterio-rated because of demands for

vessels and men from the

What is France?

THE IDENTITY OF

FRANCE: VOLUME I

HISTORY AND

ENVIRONMENT

by Fernand Braudel

translated by Sian

Reynolds

Collins £20.00, 432 pages

north-south divide, in particu-lar, has frequently been a

source of mutual incomprehen-

sion. Racine, arriving in Uzès from his native Valois, found

himself completely *depáysé*. Others had a similar reaction. Prosper Mérimée, a Parisian of

Norman extraction, felt ou

landing at Avignon that he

was stepping on to foreign soil. Renan looked upon Langue-

doc and Provence as sources of



Henry James Byron, English dramatist, 1834-1884

playwright, she has given us a chapter, called "The Byrons on Stage" that runs to nearly 40 dent of Vancouver, who has made a special study of the Victorian stage and the presen-tation of Byron's dramas there. Dages. Both sections of the book were written by Byronic enthu-slasts and contain a good deal

Though the poet, always a assionate admirer of Edmund of interesting information; but the passages Howell has added are perhaps a little over-de-tailed. Since a mid-19th cen-Kean, was once deeply involved with the affairs of Drury Lane, where he broke a young actress's heart, I doubt if this addition casts much tury member of the family, Henry James Byron, made his important new light on the name as an actor and popular story of his ancient House.



# GI's view of Italy's post-war chaos

William Weaver recalls the wild and raw times when US troops liberated Naples

THE GALLERY

by John Horne Burns

with an introduction by

Paul Bailey

The Hogarth Press £5.95 (paperback) 352 pages

lains, the long-suffering but bone-wise Giulia, and the

supreme Momma, padrona of a gay bar, where misfit soldiers of every rank and nation gather to bitch and ponder and

And in between the portraits are the promenades (a gifted musician. Burns obviously had

in mind Mussorgaky's Pictures at an Exhibition), haunting or

polemical essays on places, attitudes, the wartime context of the longer portrait studies. Here, too, peopls talk: the rhapsodic narrating "T", the

COMPETITIONS

A very large number

received for this year's

literary competitions.

They are now being judged and a full

report with the

of entries has been

LITERARY

talk.

IT WAS definitely not bliss to be alive and young and in Naples in the months after its liberation (or, as the Neapoli-tans called it, the American occupation) in the autumn of 1943; but it was an experience none of us, I think, would have

Life in Naples then was raw, tense, close to the surface. The city, half-shattered by bombing and street-fighting, was and street-ingring, was exposed; its suffering was aggressive, and its solutions to its problems demonstrated an ingenuity, even an insouciance that the occupying soldiers often had to admire, though they were frequently the butts of that humour and the victims of those ruses.

In the summer of 1947, just over three years after my return to America from Naples, I read *The Gallery* by John Horne Burns; and I was over-whelmed. Though Burns had actually arrived in the city a few weeks after my departure, here, in his pages, was my Naples: here were the sounds I had heard, the smells I had smelled. Here was the Teatro San Carlo, where drunken GI's, San Carlo, where drunken GI's, sharing shabby boxes with prostitutes, cried uncompre-hending at *La Bohème*. Here were the stuffy officers' clubs, the pro statious; and, supremely, the Galleria Umbarto Primo, focus of the city, magnet, soukh, temple. Burns puts the Gallery to a double use. First, it is itself: the soaring, fanciful piece of architecture, meant to be the city's trihinte to a monarchy that seemed remote a century ago, and in 1943-4 had only a

ago, and in 1943-4 had only a short time left to reign. The collection of bars, cafés, shops, and the mosaics, the statuary, the decorations, even in the depressed Naples of today, seem to guarantee vitality. But Burns uses the Gallery also as a place to hang his portraits, the impressive range of characters who compose this novel that is not so much a novel as a collage. The self-righteous American Red Cross woman, the drunken GI, the two chapdemned in the worst Ameri-can tradition of reviewing, Burns was blamed for not repeating himself. It was then that I met Burns,

in Florence, and we became friends. He was only seven years my senior, hut partly because he liked to assume an avuncular attitude, and partly because our positions were so different - he, an established, if debated writer; and I, at my first joh as music critic on an Italian weekly - there was Italian weekly - there was almost a generation gap between us. I was the junior partner. But that was a good position. Often taciturn, tetchy with others, John relaxed with me; and I got to know not only the deep reserve of warmin and comprehension in him (easily recognized in *The Gal-lery*), but also the fundamental bitterness - he had known, at ergy, but also the functionantial bitterness — he had known, at Harvard and elsewhere, the WASP's contempt for a Boston Irish boy — that underlay his

With the bitterness went With the bitterness went a sharp, rapid-fire wit; and I remember our almost daily lunches (I worked evenings, and he drank), as punctuated by mutually infectious laugh-ter, by running jokes, and -since his Italian was superb -elaborate bilingual word-play. Now the Hogarth Press has reissued *The Gallery*, with a perceptive and persuasive introduction hy Paul Balley, giving a new generation of

introduction hy Paul Bailey, giving a new generatiou of readers an opportunity to become acquainted with tha work. I have re-read it myself, with that particular pleasure of discovering beautiful pages I had forgotten and of revisiting old and beloved acquaintances. Of course, I am an even less objective reader now than I objective reader now than I was 40 years ago; but I belive the book seems to hold np well. Its detractors have called it operatic; but to me that is a term of high praise. At its best, *The Gallery* does indeed have the brilliance, the apparent but controlled freedom of an opera; and blue are formutite opera; and like my favourite operas, its brilliance also reasserts the truth.

• •,

S 64 6

.

.

· . - · · · . . . .

· · ·

46.55

- 12 A 

77.5

1.44

.

Sec. 1.

2

'e -

5.0

N. M.

2

.

invi e

PERSON

The quill pen is mightier than the word processor

MOST LETTERS, as the editor of this excellent anthology remarks, are very boring. But since, like characters in an 18th century novel, we live among them, we might learn from this book

how to write them better. Felix Pryor was once in charge of manuscripts at Sothehy's, and he has chosen several hundreds, most of them fresh and unfamiliar and a few even unpublished, and arranged them in original spelling and cbrouological order from 1578 to 1939. In the first Sir Philip Sidney, in an uncharacteristically thuggish mood, threatens to knife his father's secretary if he dares ever again to open his letters; in the last THE FABER BOOK OF LETTERS edited by Felix Pryor Faber & Faber £12.95, 319 pages

Letters can be good in inverse proportion to the talents of their authors. John Donne's can be empty, as if he were keeping the best of himself for his poems. Horace Walpole's are marvellous, though they are sensibly under-represented here, being well known; but no one would call him a great writer. Alexander Pope called his back and re-wrote them for publication, engaging in

a manuscript expert, Mr Pryor is scru-pulous in giving his sources and indexes, and his introductiou makes you wish you had kept more from the past. Even the best auction-houses cannot market a letter you have carelessly destroyed. It takes a lot of sang-froid, as the editor remarks, to throw away one from a queen or a president, but then you never know who may not become what. And some letters are to be kept simply for what they say, or how they

My own favourite here is Dryden, no great letter-writer who yet knew what it was like to be a drudging author." Ere the summer be passed I may come down to you with a volume in my hand,



prize-winning entries will be published in next Saturday's Weekend FT anonymous pfc and the mess sergeant, exchanging their sometimes enlightened commonplaces on Naples, the Ital-ians, women. Burns had a musician's ear, but a romantic musician's: he is not afraid to add *fioriture* to his dialogue. Though I suspect many readars - and especially many reviewers - did uot under-stand The Gallery, it enjoyed a considerable success. The sec-

ond, and more couventional novel, Lucifer with a Book, was received coolly; and the third, the baroque, grotesque A Cry of Children, was savagely con-

Artists at work – in a rambling sort of way THE STUDIOS OF

Albert Einstein in beilic warns President Roosevelt to beat the Germans by building the bomb first.

The letters then, are, surprising, and not especially literary their chief charm lying in their unexpected information: that Dickens thought Chelmsford the dullest place on earth because he could not buy Sunday papers there, or that Tennysou was troubled by the inmates of a local lunatic asylum, one of them (presumably the madder of the two) posing as an assistant librarian of the British Museum. Less surprising, no doubt, that Baron Corvo should need a fiver, and need it at once.

THIS DENSELY packed study covers two wars at the turn of the 17th and 18th ceoturies: the Nine Years' War, and the War of the Spanish Succession. Both conflicts were fought out interrelated, complex, to a degree technical, and not alto-gether conclusive. The wars

almost exclusively on Conti-nental soils, and had as their common goal the containment of French expansiooism. England played a major role in each, financially as well as mil-itarily, and was the chief beneficiary of their successful outcomes. Had France not been cootained, it would have been very hard for Britain to reap the advantages of the uew opportunities in global trade that developed during the decides that followed Marlborough's final victory at Malpla-

quet. For D.W. Jones, two broad areas present themselves for investigatioo. How did the wars effect existing trading activities, aod how, on England's part, were the wars

The answers provided are

THIS IS the first volume of Fernand Braudel's last major work. According to his original plau, The Identity of France was to consist of four parts. But at the time of his death in 1985, Braudel hed completed only the first two: History and Environment, which explores in leisurely detail the geographical matrix, and People and Products, which draws ou demography and political economy to interpret the often opposing forces which have gooe into the making of present-day France.

One can only guess, therefore, at the shape and impact the completed work would have had.

There are those who maintain that France only "began" in the 18th century, emerging as a modern natioo-state out of the turmoil of the French Revolution. Braudel is concerned with a different concept of space and time. "As if," he

practice over his rights, but Pope who appears in them is not the rococo genius of The Rape of the Lock; and Trollope wrote mostly dull letters in life, inventing some brilliant ones for

The book offers genius in a dressing-gown, then, talent at play, and medioc-rity fired by sudden passion. The great-est epistolary age, perhaps was the late 18th century and early 19th century, when the typewriter and word-proces-sor, even the steel pen, were not yet invented. The greatest English letters, like Dr Johnson's or Sydney Smith's were written with a quill pen. As befits

were preceded by a climactic change in the economics of warfare itself. Whereas in the Thirty Years War of 1618-1648

national armies had more or less lived forcibly off the lands

they occupied, by the 1690s this

errangement was no looger deemed either practible or

desirable. For the future sup-plies were to be paid for at market-rates. This not only

increased the hurden on trea-suries incurred by wars, but

also affected the demand and movement of goods interna-

tionally. Given thet customs and excise were a major source

of reveoue for William III's governmeuts, wars fought

overseas were potentially more, not less, catastrophic. Conflicts in Ireland and Scot-

land that occurred during the

writes, "pre-history and history

were not one and the same pro-

cess, as if our villages were not already taking root in our soil

in the third millenium before

Christ, as if Gaul had not

already traced ths outline

within which France would grow up . . . it is precisely this kind of history - an

obscure history, running along under the surface, refusing to

die - which this book pro-

poses, if possible, to bring to

The Frauce that slowly

emerges from this study is not,

then, a unified state, but e rich

amalgam of different pays or regions, each with its own per-

sonality, and its own internal

economy, a country divided

between the langue d'oi. langue

d'oc and by the barriers of the

great river systems. The

. . . . . .

light.

like a dog out of water with a duck in his mouth."

Others may prefer a rascally Member of Parliament telling his constituents he has decided to huy himself another borough:

"May your houses be as open and common to all excise officers as your wives and daughters were to me when I stood for your scoundrel corporation." Not quite the language of the modern politician though there may be moments when he feels it.

chiefly in woollens, to the Netherlands and Germany in

the 1700s, To support this picture Dr

Jones has brought together an impressive collection of facts and figures. His many tables

alone will constitute an invalu-

able resource for historians.

His book suffers however from a lack of intellectual grace, and

from an inability to consider adequately either the strategic realities of his two wars, or the finer ironies of history. He takes issue with the decision to

deploy England's naval forces attackingly, whereas in fact

frivolity and foolishness (and

speaking personally. I remem-her once extolling the inex-haustible variety of France to an aristocrat of impeccable

and his life-long love of the

south: hut then Stendhal was

horn in Grenoble, which is

In fact, the vitality of French

culture derives largely from

such opposing tensions, and Braudel has examined them

An earlier generation of his-torians restricted themselves

largely to the chronicles of suc-

cessive royal houses, Merovin-

already half way there.

closely at every level.



George Watson Sydney Smith: great letter writer

that was probably the best available means of defending ber long term interests. He also devotes an elaborate chapter to arguing that a system of Navy. The problems were solved by direct supply, rather than sup-plying English armies with goods purchased in situ, would have been cost effective to the the creation of a national debt through such initiatives as the Bank of England (created in extent of perhaps obviating the need for a public deht. As it was, the creation of 1694) and the refloated East India Company, a quantum advance in international credit facilities, and increased exports,

that dsbt was ultimately of the greatest value, since it commit-ted subsequent governments to policies whose priority it was to protect and anhance Britain's worldwide trade pres-ence. It was also, as it happens,

a key stepping stone along the path toward a more fully man-aged economy. But an the sub-ject of governments, and the formulation of governmental economics. Dr Jones, although he incidentally invokes the spirit of Keynes, has curiously little to say.

Justin Wintle

and women, which provide the essential background to an understanding of the rise and fall of royal dynasties. Fernand Braudel was an outstanding example of the new school, and an aristocrat of impectanie northern lineage, to which he replied dryly, "Thet's eo, except that south of the Loire it's infested with Mediterra-neans!"). Of course, this could work in the opposite direction as well. One thinks of Stendhal the first volume of his final major work has been faithfully served by an admirable translation.

ROBERT OPIE'S Sweet Memories (Pevilion Books £12.95, 119 pages) is a nostalgic collection of, mainly, confectionary advertisements going back to before the First World War. Here are all those rosy children and willowy ladies

bidding you eat chocolates and other goodies now frowned on by dentists. Sweets to the A.C,

OF ART IN THE LATE NINETEENTH CENTURY By John Milner

PARIS: THE CAPITAL

Yale University Press. £25.00, 248 pages IN PROCLAIMING his concern

with the social and topographical coutext within which a number of artists worked in Paris during the 188Os and 189Os, John Milner in The Studios of Paris easily convinces the reader that he has succeeded in Identifying a particularly interesting area of inquiry. These two decades were marked by dramatic conflicts between established aca-demic artists - such as Gérome, Bouguerean, and Meissonier – and innovators soch as Degas, Manet, and Rodin. They were also characterised

hy an intriguing ambivalence in the definition of the artist's place in society: he (or occa-sionally she) could be regarded both as a respectable figure with a secure social position and, at the same time, as a wild and flamboyant bohemian\_

Many of the late 19th century photographs of artists which are included in this book strongly emphasize the more conventional side of the profession: the sitters readily assume the appearance of suc-cessful public figures, ensconced in carpeted and comfortably furnished studios. Their surroundings often, nonetheless, exude a certain air of exoticism: Benjamin-Con-stant has a dried crocodile hanging from an interior balcony, and a stuffed cheetah dimly visible in the background.

In contrast to these images of bourgeois respectability, the anecdotes which Milner relates usnally focus on examples of fairly full-blooded hohemianism - such as the Bal des Quat'z'Arts at the Moulin Rouge ("a riotous assembly of undity and fancy-dress to which the public were not admitted"), and the successful attempt hy the cliente of the Lapin Agile restaurant to sub-mit to the Salon des Indépendants, in 1910, a canvas painted

by a donkey with a brush tied to her tail. (The painting was accepted as a Sunset on the Adriatic.) Even the more strictly tradi-

· ···· ··· · ·

tionalist artists of the time general historical survey of were happy to cultivate ebulartistic institutions and pracliently outre forms of behav-iour: the book eagerly tells us of Meissonier's penchant for tices, would appear much sharper and livelier if it were



Jean-Louis Forain photographed in 1896 in his studio with Jean-Loup, his son

tatingly prolix.)

Such complaints are perhaps

dressing as Napoleon, and of Gérôme's pet monkey, who reg-ularly sat at table in formal ruthlessly shortened. (It would seem from the number of mis-takes in Milner's text that the proof-readers also found it irriattire. (Among the other sartorial eccentricities chronicled here is the habitual adoption of male dress by the painter Rosa Bonheur, a choice of costume for which she was granted a over-fastidious, however, when applied to a book which is unashamedly organized around its pictures. The Studios of special permit hy the police in 1857.) Its pictures. The Stuatos of Paris contains large oumbers of admirably selected illustra-tions – including, for example, Maurice Guibert's trick-photo-

Disappointingly, Milner never explores any aspect of his subject-matter very far: The Studios of Paris has no overall structure of argument, but simply amasses pieces of information in a mannar which, at times, comes to seem almost arbitrary. . This diffused and rambling

approach works better in the second half of the book, which examines studio-life in different areas of Paris in turn, making it relatively easy for the reader to skip dull patches hy moving back and forth at will. The first half, which offers a

working on a self-portran (in which the artist appears twice), and Gérome's painting of himself, in 1995, sculpting Tanagra, with the model and the life-size marble figure side by side on a low turn-table. The only weak point in these illustrations is in the portraval of studio architecture: there are few interior views which give any idsa of space and lighting, and the modern exterior photographs are often awkward and inadequate.

graph of Toulouse-Lautrec

working on a self-portrait (in

Chloe Chard

gian, Carolingian and Cape-tian. The new school has concentrated on the rich sub-soil, the lives of ordinary men

Erik de Mauny



#### WEEKEND FT XIII

### Saleroom: Antony Thorncroft sums up a record-breaking 12 months for the auction houses

### Hammer comes down on a boom year

in 1987, at £482m, and Christie's managed a rise of 61 per cent, to £393m. While other investment opportunities have blown a gasket in the last year. the boom in fine art seems to be moving into overdrive. Common sense suggests that there must be an adjustment soon but it is easy to marshal an impressive array of argu-ments that 1989 will be yet, another record year for the auction houses. Sotheby's and

Christie's have enccessfully

rich enthusiastic buyers, currently the Japanese who arrived on the scene to pick up the slack left by the Arabs. The wealthy in most advanced nations are still enjoying unparalleled prosper-ity and they have been sold on the idea that works of art con-

a handful take up the challenge each year then the salerooms can hope to maintain the giddy momentum they have set themselves. There is, however, an unfortunate side

nowever, an unortunate size effect in converting some of the sharpest business wheelar-dealers into collectors: they are tempted to acquire the sale-rooms. Sotheby's fell prey to vey both an image of gentility and refinement - and will also prove a good investment. There is also the fact that, as more of the world's great masthe American property devel-oper Alf Taubman, who has done very well out of his investment, and now there are rumours about Christie's. The terpieces disappear into muse-Australian millionaire Robert Holmes à Court this week acquired a 6 per cent stake in the company but he could be just the stalking horse for his wealthiar co-patriot and pic-ture collector, Alan Bond, who made the highest bid ever at auction - \$53.9m in New York

Few of the mega-rich are art

hostile take-over bid. The handful of the very rich who have become interested in art, in particular in Impressionist and modern pictures (which now account for a wor-rying 40 per cent of the turn-over of Sotheby'e and Chris-tie's), are transforming the market hnt are giving it a febrile image. The knowledge-able dealers in Impressionist. and modern paintings can rarely afford to bid for the top nictures, and the salerooms are increasingly acting as (impar-tial!) advisers to both sellers and buyers.

t Christie'e alone 50 items sold for over \$1m this autumn and six topped \$10m, fignres matched by Sotheby's. As the artists' records tumble -in November new auction highs were set for Picasso, Henry Moore, Mnuch, Magritte, Bonnard, Sisley, War-hol, Jasper Johns, Hockney and many more - so owners decide that this is the time to cash in on their art.

Already in April Sotheby's, for once out-classed by Chris-tie's in 1968 in the Impressionist and modern sector. can anticipate another headline catching auction, with multi million pound prices, when it

run of the mill mass market in antiques is much less buouy-ant. This is reflected in the offers the Impressionist pic-tures bought by the British Rail Pension Fund as an

annual figures of Phillips, where sales rose by less than 11 per cent, to almost £95m. It has done very well from its specialisation in collectables investment in the 1970s. If, as anticipated, works by Renoir, Picasso and Monet come under the hammer, Sotheby's should have little difficulty in getting a head start towards overhauling the £1bn turnover milestone it estabfrom Dinkey toys to cigarette cards - but markets such as silver, and to a lesser extent lished this year. It is also furniture, are holding fire as expecting to bring in over \$30m from disposing of the library of the late H. Bradley Martin, one of the great collectors of his the trade remains on the side lines, deterred from buying by high reserves and uncertain demand (the absence of the Americans made it a bad year

for many middle-market antique dealers). Phillips still dominates the provinces with 21 salerooms in While demand for Impres-sionist and modern pictures stays international it should endure, but, just in case, both Sothehy's and Christie's are keen to develop other areas. The sector with most potential is jewels, which already holds second place in turnover terms (Sothehy's in New York dis-posed of jewels worth \$100m last year). Only 10 per cent of the major stones are currently sold at auction, so there is much to play for. Vintage cars are another peripheral market to be exploited.

But although the exceptional prices paid for unique works of art capture the headlines, and boost the turnover and profits of the salerooms, the

all. It could well acquire more as the small independents and subsidiary auction houses, acquired incidentally by banks and insurance companies as they bought up estate agencies, and insurance in the state agencies, and insurance is the state agencies. sell out in the wake of a recent court case which raised the issue of professional indemnity and exposed the risks sale rooms run in being sued for questionable attributions. Sotheby's and Christie's begin the new year with more and better items on consignment than ever before. Ven dors are prepared to wait for the best sale date rather than demand instant payment and Christie'e is already slotting in important lots for next November. Both salerooms are in the

throes of redevelopment work on their major London rooms to provide more space for the anticipated growth.

History says that there must be some check to the headlong price appreciation of the best items hur, with demand so well spread, and masterpieces increasingly rare, it could take a alump in the world economy to douse the salerooms' current feverish activity.

R ndolph II was described by his con-temporaries as "the greatest art lover in the world." During his reign as Holy Roman Emperor (1576-1612) he transformed the Imperial court, which he moved from Vienna to Prague, into a major cultural capital. He brought to it the sculptor Adrian de Vries, painters Hans von Aachen and Josef Heintz the Elder, goldsmith Paulus van Vianen, and the celebrated Miseroni and Castrucci workshops, and continued his father's patronage of Arcimboldo and Spranger. By gift and purchase he

Ind raw Napies

A LANGE CONTRACTOR

1000

12 22 24 

and the state of the

-1. ··· 101272.22

10 17 1 1 1 TE

in a

wav

1000

فتون محمد علم المعالية المعالم المعالية المعالم المعالية الم المعالية الم المعالية الم

2017 - 2017 21 - 2017 - 2017 21 - 2017 - 2017 21 - 2017 - 2017

لمتغت ليتغث

چر . بر . بر .

 $\{ i_{i_{n}} \}_{i_{n}}$ 

معقود فر 

.

amassed a vast collection of paintings - including master-pieces by Durer, Bruegel, Raphael, Leonardo and Correggio - sculpture, manuscripts, drawings, and a counderkam mer of jewels, plate and natu-ral wonders of astounding vir-tnosity. His was argoably the most dazzling Mannerist court of them all.

Something of its splendour and spirit is suggested in what must be the most ambitious and spectacular exhibition of the year. "Prague around 1600: Art and Culture at the Court of Rudolph II" first opened in

The centre of all excellence Susan Moore on the art wonders

Acrobate at journe Arlequin, sold by Christie's for 220,9m, s Imperial yallow ground landscope bowl, 18th Century, record for a Picasso piece and any 20th Century work of art Qianiong. Sold by Sotheby's for 2565,714

amassed by Emperor Rudolph II



of the natural world are its delights. Beside Hoffmann'a meticulous "Hare in the Forest" are sensitive studies of birds and bugs, dogs and frogs. From the Austrian National Library come the wondrous albums of watercolours by Giorgio Liberale and Jacoppo Ligozzi of fish, shellfish and birds. In the same section, somewhat confusingly, are Roelant Savery's exquisite landscapes and still lives.

Surprisingly, perhaps, the fruit, vegetables and fish of Arcimboldo's bizarre composite heads are as carefully observed as anything by Liberale or Ligozzi. Recent scholarship informs us that we should not dismiss these extraordinary figurations of the Elements and the Seasons as proto-Surre-alist follies. Instead we should read them as carefully considered Imperial panegyric. Whether one cares to subscribe to the view or not, the sheer invention and visual wit of these superbly executed can-vases make those by Dali crude in comparison.

Much of the allegory of Rudolphine art and pagaentry was indisputably conceived to glorify the House of Hapsburg. In its different way, so did

cabinet of curlosities. Cartainly there are curlosities from the natural world - a huge Sey-chelles mit, narwal and rhino

horns, tortoiseshell, extraordi-narily coloured and veined jas-

per (turquoise and scarlet), and

large translucent shells. But

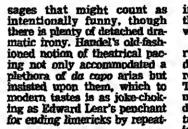
they are superbly carved and crafted into vessels that sensu-



1936 Mercedee Benz 500K Special Roadster, sold by Christie's for a record £1.595m

### Semele's visual voluptuousness

With some stretching of the imagination, Handel's Semele can just about be perceived as a "comic opera," chiefly on the strength of having a fairly hbricious libretto by (mostly) Congreve. It was originally put on in 1744 as an oratorio, after Handel's Italian opera seasons had run into the sand; and indeed it has only a few pas-



ing the rhyme-words from their first lines. There is no way around that awkward fact. There are, however, possible ruses. John Copley's 1982 production for the Royal Opera, revived for the first time last Thursday, takes the line of underlining (or subverting) the decorous score with volnpthous visual suggestions, both in the stage action and in Henry Bardon's opulent kitsch-baroque designs. The effect is occasionally sexy, and certainly very pretty; mean-while we can enjoy Charles ackerras's stylish account of the actual music. It all makes a classy Christmas entertainment: a somewhat silly thing to be doing, perhaps, but obvi-ously fun to do. As the eponymous heroine, As the eponymous heroine, Yvonne Kenny shows her supe-rior Handelian form, as well as other things. Her narcissist mirror-aria, "Myself I shall adore," is delicious. Her lover Jupiter – Semele is a mock-classical affair – is Anthony Poléa Johnson who offere Rolfe Johnson, who offers some persuasively heroic tenor declamation and a rapt, exquiwhich might have been writ-ten for him). The remarkable mezzo Kathleen Kuhlmann returns for the twin roles of Semele'e eister and the aggrieved Juno, which she differentiates wittily while shap-ing Handel's lines with formi-dable authority and rich vocal oratorio. pating

Judith Howarth, we had Linda, Kitchen as Iris, pert and vivacious enough to compensate for indistinct words (and a bit of negligent pitch). The bass Peter Rose makes a solid, affable Father Cadmus – one was sorry that the part dwindles after the first act; another bass, Gwynne Howell, takes happily to his plum comic turn as Som nus, the god of sleep, whom be presents as a sort of giant soft toy. The counter-tenor Christopher Robson is upstanding as Semele's rejected fiance, and Robin Leggate makes a ringing

auction - \$53.9m in New 1015 last year - to acquire Van Gogh's "Irises." It would be sad and ironic, but in line with the jungle lore of the City, if Christie's, which has over-hauled itself dramat-

ically in the past year under the chairmanship of Lord Car-

rington, should fall victim to a

ceivable, a bigger and better version is on show at Vienna's Kunsthistorisches Museum,

until February 26. Begining with an introduc-tion to Hapsburg Europe, the show features Imperial Prague and court pageantry, politics and religion, music, astronomy and the exploration of the natural world. Court painting, drawing and sculpture have been reassembled from collections as far fling as Stockholm and Malibu. The best of the jewels, coins and medals, carved precious hardstones, and gold and silver that appear in the inventory of 1607-11 are its crowning glory (Rudolph's historical paintings collection

is on display upstairs). Perhaps its greatest achieve-ment is that it succeeds in coaveying the distinct character of Endolphine art. Rarely does indoinnine art. narry does one walk away from an exhibi-tion, with such a clear idea of period, place and style. Rarer still, given the norm of single-media shows, is that it reveals the rich cross-fertilisation between the fine and decora-tive arts. Rudolph'e taste was nothing if not consistent.

Thoughtful juxtapositions of sculpture and painting relate the treatment of subject and pose. A side view of Giambologina's bronze figure of Astron-omy, for example, is placed alongside Spranger's painterly

BEST SEATS

AVAILABLE Phantom, Les Mis, Cala, Chess, Folics, Sugar Bables, All Major Concerts All Major Sporting Events, All Major CC's.

SEVEN DIALS Tet 01-379 4636/01-240 0818 Mise Houz, Pres Coucher Servic

Sliver plaquette of Mercury and Argos by Paulus van Vienan Salmacis, whose own gener-ously rounded and dimpled thigh is similarly protruding and provocative. Elsewhere, Spranger's pearly, near-ecstatic Venue can be compared with a Hans Mont marble in which the torso of Venus is more than ever overtly sexual. Figures are elegantly elon-

gated, and intertwined in unnaturally contorted, com-plan poses. The opportunities afforded for ingenious convolution, and titillation, ensured

show is to see how favourably de Vries compares with the great Florentine. His pieces, often close to Giambologna, and as complex in their inter-locking parts, become increas-ingly less hard-edged and free flowing. Here is a spectacular early monumental figure of Psyche borne up by cupids, where, as an inspired concett,

1

the goddess is completely air-borne and only attached to the base by her drapery. More in evidence are the glorious

#### 'His was arguably the most dazzling Mannerist court of them all'

the popularity of such subjects as Hercules, Deianeira and Nessus, and the loves of the gods in general. (One short-coming, of the catalogue rather than of the show, is its failure to emphasize the influence of Italian Mannerist art.) Maximilian II had failed to

inre Giambologna to the Imperial court; his son Rudolph was delighted to secure the services of his follower, Adrian de Vries. He and Spranger were to set the tone of Rudolphine art. One of the revelations of the

**CHESS NO. 758:** 

The obvious try is K at Q6, mate by 1 Castles - but then Black has no legal last move as

it could only reach Q6 if it is Black's move in the diagram, and the Black mates by Q-N8.

The king can also be at Black's QB3 when it is White who mates in one by Q-QN5. Few people spot both answers, so (since it's Christmas) take full

credit if you were half right.

Ł

small-scale bronzes that were at their height of fashion. Another revelation is the work of de Vreis' enigmatic predecessor Hans Mont, of whom so little survives. To

whom so little survives. To him belongs the spectacular bronze founts in sculpture hom Stockholm of Venns and Adonis. The figures seem to come to life as one walks around the piece. Radolphine art is also col-cured by the Durer revival of around 1600. If sculpture is the triumph of the above. drawines triumph of the show, drawings

At the latest count, Catherine Cookson has written 57 novels.

If ever there was a writer born

for radio, it is Mrs Cookson,

precious hardstones by the Miseroni workshop. Here too are silver pla-quettes worked by Paulus van Vianen, magnificent enamel-mounted jewels by Andreas Osenbruch, glass engraved by Caspar Lehmann, coins and medals, the pietra dura trompe Foeil landscape panels made by the various Castrucci, and extraordinarily complex gold clocks and automata. Gems of another kind are the brown gold silk and yelvet

pristine condition?

ously exploit the properties of the material, and are bonoured with lavish mounts, or enriched with jewels, gold filigree or grotesquerie enamel. Here are magnificent examples worked by Anton Schweinberger, and Jan Vermeyen, and

clothes in which Rudolph was buried. His coffin was opened in 1975 and the costume removed and restored. Little wonder that they are such rari-ties: where elsewould one find comparable textiles in near-

Radio

Yvonne Kenny and Anthony Rolle Johnson in Semele

Cookson's tasty northern broth

No need to go further into and Christine Cox makes Isathe tale. The melodramatic material has been properly presented, and it is aptly worked out. The horrors of the time - 1832 when it begins -are sharply displayed. Little brother Jimmy has to go down the pit bnt the conditions defeat him and Matthew takes

him as an apprentice at two shillings a week. Sister Bella, aged eight, gets work as a laundry maid but is sacked for stealing a handkerchief. Lord Stable omite a goodie as rich Fishel, quite a goody as rich people go, has the case dropped if he can have Clive's son to bring up in the family way. And so on. It ends happily for

those who deserve it. It is a smashing tale, full of incident, and if I have reservations about probability or characterisation, it is enough to say that Mrs Cookson knows what she is doing. Cissie is excel-lently played by Jan Graveson in an authentic north-east voice pretty well matched by the rest of the proletarians;

belle magificently hateful. Now there are 56 more novels to go. Invasion of the Mindsnatch-ers (Radio 4, Wednesday) was disappointingly short of actual detail of its subject, the American obsession with the paranormal. It was in fact a survey of what is being done to cure the Americans of such fixa-tions, Peter Evans was at this year's conference in Chicago of the Committee for Scientific Investigation of Claims of the

Paranormal, or CSICOP. The obsessions were mostly spoken of in general terms, though we heard a little about one, abduction by allens. Victims may have flesh samples cut from them; girls impreg-nated and their unborn children taken for research. Unbehevable? No way - one of the CSICOP iconoclasts who appeared on a Chicago TV show got only a modest time to put his views because five women insisted on telling their alarming experiences. I would

David Murray had bad inck with his Berlioz "sacred tril-ogy" a week ago. My encounter with the same work, on Thurs-day in Westminster Cathedral (and also on Radio 3), in its second festive-season outing in London, was also not free of disappointment. This time, though, it was by no means for reasons of mnsical perfor-mance - David Atherton'e conducting, the playing of the BBC Symphony, and the sing-BBC Symphony, and the sing-ing of the BBC Singers and the four soloists (Felicity Palmer, Philip Langridge, Stephen Rob-erts, a now somewhat Wagne-tion Lober Theories was in love to have heard them, but this time it was CSICOP who had the programme time.

Picture: Alastair Mula

Nothing sexist about their all being women. The typical addict is ill-educated, religious rian John Tomlinson) were in the main sympathetic, stylish and eloquent. The problem was the famoualy tricky Westmin-ster Cathedral acoustics, which and female. Astrology may not be nuch danger, unless applied in politics, but other things sound, in a CSICOP phrase, not only dumb but dangerous. Synbiurred sounds, lines, and whole passages badly. The low-pitched melancholy chronicity (abont which we heard only the name) concerns control of the brain; creationand brooding menace of "Herod's Dream" were the worst casualties (at times Part 1 gave one an inkling of what ism disallows any teaching of evolution; dumbest and most dangerous, video hypnosis -that really sounds like a killer. it must be like to hear Berlioz performed underwater). Gener-

ally, one derived a very We lean on the paranormal, they said, when the normal will not suffice. Primitive peo-ple will resort to magic; and reduced impression of Berlioz's marvellous instrumental colour-strokes - even if, just we. sophisticates that we are, when resignation was about to may "pray to a God we used to overtake the experience, some believe in." That's a good unpredictable boldness would come to make one sit up (such as the pastoral drone effects in the Shepherds' Chorus, planphrase for Christmas week. There are enough paranormal beliefs in Advent without calling them into question. gently rendered).

B.A. Young

last-minute arrival as Apollo (accompanied by a Bacchus who is got up as a Caravaggioesque tease). Mackerras's treatment of the score is as crisp and pointed as one expects from him, and he contrives some soft, velvety

textures too. The Royal Opera chorus take audible satisfaction in getting their teeth into Handel's majestic choral numbers, which sound stirring in the newly de-carpeted audito-rium. Eleanor Fazan contribntes some fetching dances for a small team, maintaining the winsomely erotic flavour of the whole production. Bardon'e sets and David Walker's costumes remain striking, constantly threatening to go over the top without quite doing it. It will seem odd, one of these days, to come upon Semele again in its natural guise as an

David Murray

In place of the indisposed

L'Enfance

du Christ

and in the distance - the angel voices, the Hosannas -gained radiantly from the space and the reverberance. The finale was another passage here perfectly placed: Philip Langridge (Narrator) and John Poole's superb chorus weighted and joined their lines with ideal delicacy, and a conclusion that can sound and seem dangerously protracted was here the moment of poised, suspended reflection it was intended to be. It was clear, in sum, that

Atherton, always a supremely practical conductor as well as a most sensitive Berliozian, had judged tempos, textures and performing conditions to show the work in its most favourable light. But the losses were troubling nonetheless, in spite of his best efforts. The most com-pletely affecting and beantiful account of this sublime work I have ever heard was given by Colin Davis and the ECO, more than 20 years ago, in South-wark Cathedrai. Time to return

Max Loppert

**Renoir for Japan** 

there?

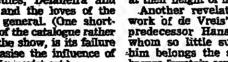
And in compensation, the

floating sounds from on high

Genuine Japanese buyer seeks to purchase a noted Renoir painting. Please contact in full confidentiality to

Box F3610, Financial Times, 10 Cannon Street, Lundon ECAP 48Y





XIV WEEKEND FT

----

-----

. . . .

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

السائيمية بمعقد بالمراز بالرابية المتعرفين والمعاقد

### **CHRISTMAS TV & RADIO**

### CHRISTMAS EVE

#### BBC1

- 8:15 Saturday Starts Here
- 8:20 Corners
- 8:40 Chucklevision
- Going Livel Phillip Schofield and 9:00 Sarah Greene are joined by Little and Large, Cilmia Fisher, Jean Boht and Duran Duran.
- Film: Yogi's First Christmas 12:15 Feature-langth cartoon starring Yogi and Boo Boo.
- 1:55 News; Weather.
- 2:00 Tom and Jerry.
- Film: Mary Poppins Welt Disney's Oscar-winning fantasy stars Julie Andrews and Dick Van Dyke. 2:10
- Tiger on the Tiles Desmond Morris 4:25 shows how the antics of our. domasticated feline companions mirrors the behaviour of wild cats
- 4:55 News: Weather.
- 5:05 Bob's Christmas Full House Bingo quiz hosted by Bob Monkhouse. Four contestants compete tor prizes and cash to be donated to their selected charity.
- 5:45 Film: Santa Claus The Movie First TV screening of the 1985 film starring Dudiey Mcore as e rogue elf working for Santa Cisus who leeves the North Pole for the real world to prove his worth.
- 'Allo 'Allot The Colonal and Lt 7:30 Gruber plant the hot Gestapo money on Captain Bertorelli and snitch on him to Herr Filck.
- Last of the Summer Wine starring 8:00 Micheel Aldridge, BIII Owen and Peter Sallis, Special guests Jean Alexander end Thora Hird.

#### News and Sport; Weather. 9:00

- Film: Jagged Edge TV premiere of 9:10 the 1985 thriller starring Jeff Bridges and Glenn Close as client and lewyer who become lovers whilst she is defending him against the charge of murdering his wife. Directed by Richard Marquand.
- Christmas Eve with Val Doonleas Val is joined by Elaine Pege, Gorden Kaye and Brian Kay. 10:55
- 11:35 First Communion of Christmas (simultaneous broadcast with Radio 4) from Coventry Cathedral.
- 12:35 Film: The Searchers John Wayna fails for an Indian ruse to draw him away from home end subsequently spends five years seerching for his abducted niece. Directed in 1956 by John Ford.

#### ITV/LONDON

- 9:25 Motormouth on Christmas Eve. Mickey'e 60th Birthday A special 11:00
- cartoon celebration of the world's most celebrated mouse.
- **Physical Pursuits Champion** 12:00 lienge. A gama with a differance - celebrity teams see who is the least athletic.
- 1:00 ITN News LWT News and Weather 1.10 Saint 1:05
- & Greavele Special Christmas edition of the football round-up. Film: Disney at Christmas: Winnie 1:50



#### Jeff Bridges, Glenn Close in Jagged Edge

- 11:15 Carols for Christmas The people of Cerdiff eing their favourite carols. 12:15
- Snooker Review of 88 David Vine introduces highlights of this year's tournaments.
- Film: Solomon and Sheba King Vidor's biblical epic starring Yul Brynner as Solomon, king of ths leraelites, and Gina Lollobrigida as the Egyptian queen (1959). 2:05
- Extles Profile of the Austrian poet and broadcaster Eric Fried, 4:20 celebreted writar of German poetry who died last month. In this programme he visits the Vienna of hie childhood and East and West Berlin.
- Messiah Handel'e oratorio conducted by Roger Norrington at this year's Sevonlinne Opera 5:20 Festival, In the megnificent setting of Olevinlinna Castle, Finland. With soloists Mergaret Marshall, Sarah Welker, Anthony Rolphe Johnson and Petleri Salomaa.
- Golf 88 Peter Alliss, Sandy Lyle and 6:20 Nick Faldo look back at an outstanding year of golf.
- 7:50 The Ragged Child Musical about two poor children struggling to survive in mid-19th century London.
- The American Film Institute Salute 9:55 to Jack Lemmon with contributions from Welter Metthau, Billy Wilder, Roddy McDowell, Jenet Leigh and Blake Edwards.
- 10:55 Film: The Front Page Billy Wilder'e pacy comedy starring Jack Lemmon as a newsman outwitted by his wily editor (Walter Metthau) when he tries to quit reporting for an advertising agency (1974).

#### CHANNEL 4

- Storybook Classics Santabear'a 9:30 First Christmas. 10:00
- Moneyspinner (Rpt) 10:30
  - Film: Forever and a Day (1943) Comedy-tribute to World War II charities with Charles Laughton, Ray Milland, Anna Neagla and Buster Keaton,

**Gymnastics:** The Kraft International

1987) Raworking of Hans Christian Andersen's classic story with

Feerie Tele Theatre The Three Little

Pigs. Jeff Goldbium plays the wolf

in new version of the Brothers

Hollywood: The End of an Era The

public three times in 1928.

Game, Set and Match The final

final progremme looks et the talkles, which were rejected by the

episode with revelations about the

Allegro: Tchaikovsky's Women Premiere of e film by Christopher

Nupen, covering the story of Tchaikovsky's musical tsient. With

dancer Cynthia Harvey, Welsh sopreno Helen Field, Merk Silver.

Swedish soprano Clarry Bartha.

gospel show, People Get Ready.

Film: Yanks (1979) John

with Vanessa Redgrave and Richard Gere.

Max Headroom's Glant Christmas

fireside, the superslar presents his Christmas show. With guest stars

. .

- .

WORLD SERVICE

Bob Geldof and Tine Turner (rpt).

Turkey Direct from Max's own

Principal with the Royal Bellet and

Creation Second part of the Biblical

account of how the world began, written and performed by musiciana and singers from Chennel 4's black

Schlesinger's study of romance and

the clash of cultures between locals

and American servicemen stationed in Lancashire during World War II,

Film: The Little Match Girl (TVM

12:30 Empress Wu

Thomas' story.

1988

Brookside.

KGB (rpt).

News

Grimm classic.

2:15

3:20

5:05

6:00

7:00

7:05

8:05

9:15

10:35

11:05

1:45

1:00 **Christmas Star Czech animated** version of the Christmas story. 1:15 A Child's Christmas in Wales holm Elliott stars

Keshla Knight Pulliam.

### CHRISTMAS DAY

#### BBC1

- Now It's Christmas The Christmas 6:55 Toy. The Christmas Raccoons Musical 7:45
- cartoon. The Nativity Play The Christmas 8-10
- Story. 8:20
- Playbus. 8:45
- The Pink Panther Show. Charlie's Christmas Project 9:10
- Adventure about a boy who wants a pet dog for Christmas.
- Unbrella Christmas Special Mark Chatterton and Susan Leong explein why we give presents at 9:35 Christmas.
- 10:00 **Christmas Worship Service from** Paisley Abbey.
- Christmas Morning with Noel Noel Edmond's traditional live christmas 11:00 show.
- 12:05 it's A Charity Knockout Teams from Australia, Great Britain and the US compete to raise money for Children in Need.
- 1:00 EastEnders
- Top of the Pops Christmas Show (with Radio 1) The top hits and videos of 1988, Including the 2:00 Christmas No 1.
- 3:00 The Queen speaks to the Commonwealth
- Film: Back to the Future TV premiere of the spectacular 3:10 time-travel adventure with Michael J Fox as the boy transported back In time 30 years to 1955.
- **Only Fools and Horses** Christmas 5:05 epecial starring David Jason, Nicholas Lyndhurst

#### 6-25 News: Weather.

- A Christmas Celebration Cliff Richard and Sally Magnusson host a 'Songs of Praise' special. 6:30
- Bread Christmas Special The Boswells take a holidey in Rome. 7:15 8:30
- The Russ Abbot Christmas Show Comedy with Russ and guests. Sketches Include Dickens on Ice, the Australian Flying Psychlatric Service, and the Dog Handlar Dinner of the Year!
- 9:10 News; Weather.
- 9:20 Film: Silverado Comedy western with drifters confronting corruption in the town of Silverado, with John Cleese (1985). 11:30
- The Gospel according to St Maithew told by Janet Suzman.
- 11:40 Film: Carousel Musical with Gordon MacRae as the fairground worker killed during a bungled robbery who is allowed to return from heaven to earth for a day.

#### ITV/LONDON

- 9:25 Motormouth from Disneyland." 10:05 The Little Troll Prince (TVM 1987)
- Animated musical set in Norway. Christmas Morning Worship from 11:00 St John's Church, Lemsford,
- Hertfordshire. Film: Disney at Christmas: Mickey 12:00 Nouse in Moving Day
- The Great British Pop Machine 12:15 presented by Dawn French and lannifer Saundars.
- 1:15 Mr Majelika Have Yourself a Wizard

#### BBC2

10:00 Film: Storm Boy Award-winning Australian story of e child'e relationship with the breathtaking natural world of the South Australian coast (1976).

الاستان المراجع المراجع

- -

- 11:25 Film: The Bible in the Beginning Dino De Laurentils' Old Testamant epic starring Richard Harris, John Huston, Ava Gardner, Peter O'Toole and George C. Scott. Directed by John Huston (1966).
- 2:10 Islands of the Fire Goddes Spectacular documentary filmed under the sea around Hawaii as the volcano Kliauea arupts.
- Nelson Mandels 70th Birthday concert Highlights from last June's concert in Wembley Arene to draw attention to the plight of the falled 3:00 black South African leader. Artists Include Peter Gabrial, Joe Cocker, Billy Connelly, Stevie Wonder, Dire Straits and many others.
- The Queen speaks to the Commonwealth. 8:20
- Once in a Lifetime Version of George S Kaufman and Moss Hart's 8:30 1930 Broadway pley about a trio of unemployed vaudeville artists who arrive in Hollywood just as talking pictures are taking over.
- 10:15 Film: The Family First elowing of Ettore Scole's 1987 apic chronicling the life of an Italian tamily through the eyes of 80 year old Carlo (Vittorio Gassmen) (subtitled).
- Film: Some Like It Hot Tony Curtis, 12:20 Jeck Lemmon and Marilyn Monroe star in Billy Wilder's famous gangster spoof (1959).



By CHRISTOPHER DUNKLEY

Those who dislike the notion ver since commercial that viewers should be tricked into watching material more Britain, Christmas has into watching material more serious than they would readily choose (the idea is bet-ter known as "Reithianism") will see little wrong with the idea of putting all the popular material on one channel and everything else somewhere been one of the chief duelling grounds in the ratings battle and the Christmas schedules have tended to look unusually populist. But this year the "Thatcherisation" of television has produced a cultural desert, right across ITV and BBC1. On both channels the for-

material on one channel and everything else somewhere else. Yet the danger, surely, is that once the BBC and ITV have cleared their popular channels of every vestige of demanding material, if compe-tition grows even fiercer they will then be temated to do preon poth channels the for-mula consists almost entirely of comedy "specials," movies, sport and game shows. There is not a ballet, an opera, e seri-ous drama or documentary will then be tempted to do pre-cisely the same to their other channels. We shall see. Meanwhile, those deter-mined to avoid the Christmas anywhere in sight on either channel, throughout the holi-day. From testime today the BBC1 schedule looks like this: Game show, movie, comedy,

tat might like to consider the following

C

<u>م</u>

2

2

...

10.5

1 2 14

10.00

60.4

\$2.400

. . .

. .

-121 -

with a

C Marta

2.7

·...,

19.1

·\*\* \*\*

400

1

P

÷,

1 . . .

.

.

1.2

i ter

11

1

Tiger On The Tiles (4.25 BBC1): Desmond Morris reveals what every cat-hater knows; that the supposedly domestic moggle with its nasty hitle "presents" of dead mice is only a whisker away from being a tiger.

La Cemerentola (7.30 Radio 3): This year's Salzburg Festi-val performance of Rossini's two-act comedy with Ann Murray in the title role.

The American Film Institute Salute To Jack Lemmon (9.55 BBC2): the 16th AFI "Life Achievemant" eward, presented during a programme introduced hy Julie Andrews, and Packed with tributes from admiring colleagues and clips from the actor's films. It heralds a Lemmon season on BBC2, starting with:

The Front Page (10.55). Billy Wilder's re-make of the famous MacArthur, with Lemmon play by Ben Hecht and Charles MacArthur, with Lemmon playing opposite Walter Mat-thau, who has proved such a good partner for him.

#### CHRISTMAS DAY

E verybody in broadcast-ing, BBC and ITV, knows perfectly well what the top-rated programme will be this Christmas: it will will be the same as it was last year, and that does not mean Coro-nation Street or EastEnders, which attracted 26.6m and 25.2m respectively. It will be The Queen's Christmas Mes-sage, which will reach an aggregate audience of somewhere between 25m and 30m in Britain and further countless to be included. They carried the full 15-minute version with

Through one of the marvels of

modern science I am enabled

He ended with the words:

"To those cut off from fuller life by blindness, sickness, or

In the 56 years since then the Empire has crumbled and

the technology has changed a

hit hut the essentials of the

message remain much the

same. The sovereign still delivers it at Buckingham Palace, it

ers n at buckingnam Palace, it is still the BBC which supplies the machinery, though today it is pre-recorded (David Atten-borough in charge) and it will be surprising if the sentiments expressed by the Queen differ

much from those of her grand-father.

closer union . . .'

tion of "Eugene Onegin."

comedy, news, movie, variety, church service, movie. And ITV's schedule for the same period is virtually indis-tinguishable:

Variety, variety, comedy, TV movie, news, movie, church service, movie. For the rest of Christmas the church services disappear, but

otherwise the mixture remains

Two years ago the BBC tried distributing the message by satellite, but that did not work awfully well, so they reverted to air freight and diplomatic bags, since when - ironically - the only place the message has failed to reach has been the remote Christmas Islands, Last year 21 countries carried the message on television, and even more on radio, and for the first time the Japanese asked

the same. Does it matter? After all, there is plenty of serious and cultural material on BBC2 and Channel 4: today there is an hour of the Messiah on BBC2 at 5.20 (though no indica-tion of what havens to the tion of what happens to the rest) and then et 7.50 two hours of The Ragged Child, a musical presented hy the Netional Youth Music Theatre, consisting largely of 19th-century popular songs. Channel 4 shows the last episode in its repeat of the excel-lent documentary series Holly-wood (7.05) and, at 9.15, Tchaikovsky's Women, made by the estimable Christopher Nupen, following the com-poser's life up to the composi-

the Pooh and the Honey Tree Animated version of the A.A. Milne creation.

- Film: Disney at Christmas: The Ugiv 2:20 Dachshund (1965).
- 4:05 3-2-1 Christmas Special Quiz show hosted by Ted Rogers.
- 5:05 ITN News.
- 5:10 Local News and Weather
- Cannon & Ball Christmas Show The 5:15 comedy duo present e seasonel special of comedy sketches, with plent of surprise celebrity quests.
- 6:15 **Bobby in Wonderland starring** comedien/impressioniat Bobby Devro, with Dave Lee end Bernie Winters.
- 7:05 Watching at Christmas Sit-com couple seek peace and quiet in e bird senctuary - but then the twitchers errive.
- Movie Premiere. Sherlock Holmes: 8:05 The Sign of Four (1983) Conan Doyle's temous sleuth digs out the deerstalker in e mede-for-TV advonture. Starring lan Richardson and David Haaly.
- 9:50 ITN News.
- 10:00 LWT Weather.
- Film: Great British Force: No Sex 10:05 Pisase We're British (1973) Filmed account of one of the longest-lesting London stage shows, starring Arthur Lowe, Ronnie Corbett end len Oglivy.
- 11:45 Midnight Mass St John's RC Church, Benbury.
- 1:00 Film: Otley (1968) Born loser Otley recovers from a hangover to find himsell anmeshed in the murky world of espionage. Starring Tom Courteney.
- Night Network.
- 5:00 **Dave Dee and Friends:** Christmas Beat Club (Rpt).

- a Cuu stmas starring Stan award-winning adaptation of Dylan Baxtar.
  - 2:15 Bullseye Christmas Special hosted by Jim Bowen.
  - 3:00 The Queen The Queen's Christmas Message to the Commonwealth.
  - 3:05 Christmas Blind Date hosted by Cilla Black.
  - 3:55 Movie Premiere: The Empire Strikes Back (1980) The second part of the highly successful Star Wars epic, starring Harrison Ford.
  - Save the Children with Michael 6:05 Crawford presenting Michael Ball, Sarah Brightman, Jayne Collins, David Essex and others making Christmas music in aid of charity
  - 7:15 **Coronation Street Christmas In** Britain's most famous etreet holds more than its fair share of drama.
  - 10 Years of Alright on the Night A 7:45 selection of the best out-takes, presented by Denis Norden.
  - London's Burning Seasonel special 8:45 edition of the drame series set in a London fire station. 10:15 ITN News
  - One More Audience with Dame Edna Billed as "e massage parlour 10:25
  - for the human spirit," hosted by Dame Edne Everage.
  - Christmas Night at the Movies: The Liquidator (1966) Lively spy spoof about a faint-hearted secret agent, starring Rod Taylor, Eric Sykes and Derek Nimmo. 11:25
  - 1:20 Film: Our Man Flint (1966) starring James Coburn as the super-spy who makes James Bond look like e Boy Scout. With Lee J Cobb. 3:15
    - Film: Robbers of the Sacred Mountain Low-budget thriller in the Raiders of the Lost Ark mould, starring John Marley.
  - 5:00 **Dave Dee and Friends** Christmas Beet Club.

- Hollywood movies. Starring Marion Davies and William Haine
- Mozart's Mass in C Minor 'Live' 3:30 recording from Vienna's Grosser MusikvereInssaal, conducted by Nikoleus Harnoncourt, performed by the Vienna State Opera Choir.

The Inimitable Dame Edns, 10.25, ITV

Tage Danielsson.

10:00 Silent Mouse.

Lost in Space.

11:00 The Waltons.

9:30

12:00

1:00

2:00

CHANNEL 4

**Christopher's Christmas Mission** 

Treasure Hunt

Show People (1928) The Thames Silants series of silent movie

Vidor's satirical comedy about

materpleces continues with King

Animeted Swedish film by the late

- John Walls and The Three Wise 4:40 Men John Wells brings together three sagas of different faiths and
- backgrounds. 5:20 The Queen The Queen gives her eddress to the nation.
- 5:30The Snowman Traditional Christmas showing of this dallghtful animated film about e boy and his snowman that comes alive.
- 6:00 Faerie Tale Theatre Plnocchio. The series of classic fairy tales updated by leading directors continues todey with Paul (Pee Wee Herman) Reubens as Pinocchio.
- 7:05 Time is e Country Evocative portrait of Mergaret Gardiner who, for over six decades, has pleyed e quiet but pivotal role in the evolution of British 20th-century culture.
- Challenge by Fire Restoring the 8:20 Glory of York Minister Celebration of the megnificent restoration of the York Minister after fire damage in July 1984, narrated by Megnus Magnusson.
- Crecle Giselle: The Dance Theatre 9:00 of Harlem Production of Adolphe Adam's ballet Giselle by the Dance Theatre of Harlem.
- 10:40 Jean-Michel Jarre: Destination Docklands Filmed account of Jean-Michael Jarre's spectacular concert in London's Docklends, performed earlier this year. 11:45 Human Rights Now! Repeat of this
  - special concert in Argentina to mark Human Rights Day, starring Bruce Springsteen, Sting, Peter Gabriel, Tracy Chepman and Youssou

about his life, TLUS Seeds of Faith (a) Words and music for Christmas night, 1200-1200

WORLD SERVICE

millions around the globe. -titles and will do this year. The first "royal message"

In Britain this year's mes-sage will be broadcast at the following times:

was broadcast on Christmas Day 1932 by King George V, who said he was speaking 9.30am, Radio 4; 10.00am, from his home and from his Radio 2; 11.00am, Radio 1; 3.00pm, BBC1 & ITV; 5.20pm, C4 (sub-titles); 8.20pm, BBC2 heart" to men and women so cut off by the snows and the deserts or the seas that only voices out of the air could

(sub-titles and sign language). Christmas Day is probably the worst in the year for any-body interested in high-quality broadcasting, but there are a reach them. He began: this Christmas Day to speak to few programmes you might want to catch:

all my people throughout the Empire. I take it as a good omen that wireless should A Festival Of Nine Lessons have reached its present per-fection et e time when the Empire has been linked in and Carols (1.55 Radio 3) a repeat of yesterday's concert from King's College Chapel, Cambridge

Cambridge. Mozart Mass in C Minor (3.30 C4) from Vienna with the Concentus Musicus and the Vienna me by bundless, sickless, or infirmity, and to those who are celebrating this day with their children and their grandchil-dren, to all, to each, I wish a Heppy Christmas. God bless you." State Opera Choir. Once In A Lifetime (8.30

BBC2) a new production of the 1930 Moss Hart/George Kauf-man Broadway play about Hollywood, with a powerful cast including Zoë Wanamaker, David Suchet, Edward Pether-bridge and Rosemary Leach, and music by Carl Davis.

One More Audience With Dame Edna (10.25 ITV). The billing boasts; "Celebrities in the studio almost clamber over each other to allow the over the stando almost clamber over each other to allow the great dame to offer relief from the drudgery of their ordinary lit-tic lives." In all honesty one can only stand in ewe as Barry Humphrise the reformad slop Humphries, the reformed alcoholic drag queen, goes from strength to strength.

#### VARIATIONS

#### CHRISTMAS EVE

HA Regions as London And LA And LA Regions of the leadening dimen And LA Regions of the leadening dimen the divident and Ormistics Christings. Central. Table America's Top 10. 2220 bar Annerica's Top 10. 2220 bar Many Johnson Market Annerica's Christians Central. Table Annerica's Top 10. 2220 bar Annerica's Top 10. 2220 bar Many Johnson Market Annerica's Top 10. 2220 bar Many Johnson Market Annerica's Top 10. 2220 bar Annerica's Top 10. 2220 bar Many Johnson Market Annerica 's Top 10. 2220 bar Many Johnson Market Annerica 's Top 10. 2220 bar Market Annerica 's Top 10. 2220 bar Annerica '
--

#### loss as London Common - Really Com

12:00 The Moderney's Chinat- site manor, Jesu A Child's Literen	3:15 Film: IA Like Flynn. (1975). GRANPIAN	Certect - Scooby Goes to Hollywood. HTV 11:00 pen Film: The Squeeze (1977). 3:15 em Film: In Like Hymn. HTV WALES As HTV West except:- Edfe em Scooby Goes to Hol- lywood. SCOTTSH 12:00 The Moderator's Christ- mas Message. 11:20 pen Film; From Noon TRI Three. 3:15 em Is Like Flym.	Hunt Special 1:00 pm Film: The Little Match Girl (1:007). 200 A Christmas Star: 2:05 The Ouese. 3:15 Syrcas Moscow. 4:08 Film: Joni Jones. 3:35 Cariad Cynisf. 405 Newyddin. 4:39 Dechrau 4:05 Newyddin. 4:39 Oechrau 6:39 Johns Wei 1:00, 8:30 Film: Likriau. 10:45 Nid Oes Heb Wedl Gweld Due Kroel. 10:59 Johns Weils and the Human Rights Now Conser-
mas Message, 3:15 am Film: Christmas In Wales, 11:00 3:15 am Film: In Like Sweet	max Messace, 3:15 am Film;	9:15 Haloc. 39:90 A Child's Christmas In Wales. 11:00 The Waltane, 12:00	ULSTER 3:15 cm Film: In Line Films

in Like Flynn. 12:08 Treasure 3:00 Christ

÷ ;----

	and west at Mianight, the Stat Mai
4:06 am Dave Bussey, 6:00 Graftem Knight, 8:05 David Jacobs, 8:00 Sounds of the 60s	Christmas celebrated according to the U Serum.
Christmes Special with Simon Dee, 10:00 Anne Robinson, 12:00 Gerald Harper, 1:00 per The Christmas Huddlines, 1:30 Music Hall Megic, 2:30 A Bleesod Christmas, 4:50 A	RADIO 4
House in a Cardon 600 Review of the Sport- ing Year 7:59 Beat the Record. 7:10 Christ- mas will the Choral, 9:30 String Sound. 10:59 The Yotties' Wintyer Wassall. 11:59 Carola from the Chapter House, 12:05 an Alan Ded- cost presents Nightnice. 3:59-4:59 A Little Night Music.	6:00 am Neves. 6:10 The Farming V 7:00 Today, 5:09 Neves, 6:05 Sport on 4 Breakway, 16:00 Neves; Loose Ends Ned Sherris and guests. 11:00 Neves; A in Wasiminater, James Naughtis kol boros of the year's political events.

#### RADIO 3

**RADIO 2** 

7:00 am Morning Concert. &15 Christmas on 3. 230 News. &25 Rapheel Tria (violin, ceifo and plano: Boetnoven (Allegrenio in S fai), Durak (Trio No 3 Op 65) s200 Record Release. 11:30 Mozart. Hagen String Quarter with labetle van Kevion (viola). 130 pm News 1:35 Third Ear. 1:30 Martin Roscoe (plano) olaya Schubert (Sonata In F minor, D523; Allegreto Is C minor, D915; Sonata In C rolinor. D955), 2:36 From the Festivala 1968. John Maucert conducts the Scotlah Opera Chorus and Orchestra at the Edinburgh Festi-val.

val. 425 400 Years of Low Strings, Recital by Charles Curtle (Ballo), 5:39 Jazz Record Requests with Poter Clayton, 3:55 Critical Forum, 4:56 Langtham Chamber Orchestre conducted by Charles Groves, 7:39 La Cener-eniole. Scizburg Foodival performance of Resein's opera with Anne Murray In the the role. Riccardo Chally conducts the Vienna Philinarmonic Orchestre, 70:29 Westbrook

Roseini. Jazz and rock variations on themes trom Roseini operas. (\$200 News, 1226-120 am Mass at Midnight. The Srat Mass of Christmas calebrated according to the Use of Cancer and Statement of Statement of the Use of

CHRISTMAS EVE

WORLD SERVICE NBC World Service can be reashed in Nea-erin Escope on Median Wave 448 KDis (450m) at the following these GMT: 700 am World News. 200 Twenty-four Hours: teves Summary. 730 From the Weeklas. 745 Network UK. BDD World News. 830 World of Path. 2:15 A facilo Christman Card. 200 World News. 500 Review of the British Press. 2:15 The World Today. 2:20 Floandain News followed by Sports Roundup. 2:68 Perment Wew. 10:00 News Summary. 10:01 Here's Humphi 10:15 Laiter from America. 10:20 Peopie and Positics. 11:30 World News. 11:30 News Summary. 13:00 Network News. 11:30 News Summary. 2:07 The Ken Gruce Stories. 2:00 News Summary. 2:17 File Millian Stories. 2:10 News Summary. 2:17 File Millian Stories. 2:10 News Summary. 2:17 File Millian Stories. 2:10 News Summary. 2:30 Hereit Alto Carls. 2:30 Mereit Altows. 2:30 News Summary. 2:30 Hereit Altows 1:39 Book Choice. 1:17:3 A Relich Carls Stories. 2:30 Mereit Stories. 2:30 Mereit News. 2:18 My Grandather. 2:30 News Sum Feotival of Nina Lessons and Carolis. 2:30 Hereit Stories. 2:50 Mereit News Summary. 2:30 Hereit News. 2:50 Mereit News Summary. 2:30 Hereit News. 2:50 Mereit News. 2:30 News Summary. 3:50 Nereit News. Wook, 4. 9:30 Is with A Year

Breakaway. 1020 Newi: Loose Ends win Ned Sherifs and guests. 1120 Newis: A Year in Wasiminatar. James Naughtis Looks at some of the year's political events. 1120 From Our Own Comspondent. 1220 What Sweeter Nausic (a). 1225 per Taker, Tation Soldier, Soy (a) by John Is Carne. Peri I. 158 News. 128 Any Questions? 200 News. The Best of Times - The Work of Times (a) Final Part of the like of Charles Dichens. 240 Tree-sure islands. 260 News: A Festivel of Nine Loosons and Groups (a) New from Yong's College Chapter, Sonders, Carnes Dichens. 240 Tree-ter islands. 260 News: A Festivel of Nine Loosons and Groups (a) New from Yong's College Chapter, Sontersation Place. 252 Week Ending, 600 News. 815 Christmas Wrappeg. Children taking about the presents hay woold like for Christmas. 625 Ottoans (s). 7250 Massactorian, (a). 7:50 The Ambridge Chroniclen (a) Thi 4:1922 by Peter Macket. 220 The Nathan History of the Genome. 250 The Nathan Hist

-- --- -

640 am Graham Knight, 830 Roger Royle saye 'Good Morning Christmas' the tram Sabburg. 16:00 The Queue, 10:16 When Rosswirkee Saulled the Bird, 11:30 Desmand Garrington. 1:30 pen Put Be Other Crecker. 1:38 The Goon Show, recorded in 1855 and never before broadcast in the UK. 2:30 pen Jersery Gain Chiktren's Concert. 2:00 John Duan. 8:00 Chartie Creeker. 7:30 Take & From Hers. 7:30 Klever Kell A tribute is Kathleen Ferrier. 8:56 Sunday heitHour. 8:00 Christ-mes at Athona, 10:00 Christmas Tapestry. 1:30 Alatonal Youth Jacz Crehestra. 2:30 an Alan Dedicati presents Nightride. 2:00-4:00 A Little Night Masic.

RADIO 2

RADIO

#### RADIO 3

2009 sm Jack Brymer. 733 News. 735 Christmes Craterio (series). Sech's cycle of six Cartatata, each preceded by a reading from Marils Luther's Christmes sermons. 500 A Christmas Choice. 1030 Maulc Weekly with Michael Other. 11:15 BSC Philtarmonic Orchestra in Frankfurt conducted by Echeard Downes. with Dmilry Sitkowskiy (violini): Megart (Overture: The Marriage of Figard, Protoflev (Violin Concerto No 22 Tchellowsky (Suite No 3 In G). 12:35 pm Mozart and Mendelscolm. 1355 A Restivel of Nine Lessons and Carols. 325 Schumann and Mozart. 425 Ensamble Week-Berlin St 6 Facher-Diestau is London. The second of the great bartone's Queen Eliza-

..**!**..

·····

· · · · · · · · · · ·

.

Goothe settings by Schubert, e.g. The Pa-state Progress by John Buryan, edapted by Edward Sectoritie-West, with John Gladgud and Tunchty West. 805 A Mozart Context. Berlin Philhermonic 805 A Mozart Contern strim riseries. Orchestra/Danied Barenbolm (plano): Serg-nede is D. K239, "Serenză, noturnă": Plano Conterto No 20, Symptony No 41, 'Jupiter'. 240 On a Winter's Evenigo, Total Compasa Points, 1050 Chozal Evenigo recorded in St Data Barahma 45 Berlima.

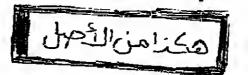
1.

Paul's Cathedrai. 11:30 Brahms at Bedt 12:00-12:06 am News. RADIO 4

600 am News, Prekude (a), 620 On Christ-mes Day in the Morning (a), 620 News, 820 Christmas Tingle, 825 The Cursan, 825 Morning Service, Family Meass for Christmas Day, 1620 The Archer, Tislo Redio Fan at Christmas (a), 1225 per Tinter, Tailor, Sol-dier, 399 (a), 130 The Cursan, 135 News, Tifle Will Great Pleasure, 200 The Reel Mah-inr (a), Norman Laberacht profiles the He and nues of Gustary Matter, 240 News, Tom Jones (a) Dy Henry Fleiding, adotted in atz parts, with Anton Lesser as Yon, 400 The Strange Case of Edgar Alexa Pop (a) A tale of mystery and Imagination by Christopher Cook, 560 Down Your Way at Christmas visits Sellisbury Cathedral, 200 News, 600 Christmas Weak on 4, 518 Holf-man (a), 750 News, Playing from the Hoart (b), 746 Comedy at Christmas (1), Potstvisty Speaking' by Alex Ayathourn, 516 Populas and Plum Padings. How naturalists, explor-mers and undventures have speed ports of their Christmas and your level of their Christmas and 18:00 News, 16:00 Superimas on Triat, 18:50 Concerts (a), James Galwity talks to Jame Knock-Hawer nas on Trial. 19:50 Conc Gelway talks to June Kno

WORLD SERVICE 300 am World News. 7:00 Twanty-four Hours: News Summary. 2:30 From Our Own Corre-pondem: 7:45 Book Chokes. 7:30 Waveguide. 4:00 World News. 6:00 Words of Faith. 8:15 Nature Nov. 8:20 The Gueen. 8:35 Festival of Nia Lessons and Carols. 11:30 World News. 11:30 News About Stall. 11:10 World News. 11:30 News About Stall. 11:10 World News. 11:30 News Summary. 12:01 par Play of the World Christmas at Dingley Del. 1:00 World News. 10:20 Twenty-faur Hours. News Sum-mery. 1:30 Kevis and Annia's Christmas Reunion. 1:45 Worldbriel. 2:00 News Sum-mery. 1:30 Twenty-faur Hours. News Sum-mery. 2:01 With Good Resea. 2:00 News Summary. 1:05 Latter from America. 5:09 World News. 4:00 Root Choice Scit English by 1:20 Worldbriel. 2:25 World News. 5:00 Worldbriel. 2:25 Worlds of Faith. 4:15 Research 1:1:00 World News. 11:16 Latter from America. 1:1:00 With Good Resea. 1:2:00 News. 2:00 Science in Action. 1:2:00 World News. 2:01 Science in Action. 3:00 World News. 2:01 Science in Action. 3:00 World News. 2:00 News Science in Action. 3:00 World News. 2:00 News Science in Action. 3:00 World News. 2:00 Science in Action. 3:00 World News. 2:00 News Science in Action. 3:00 World News. 2:00 News Science in Action. 3:00 World News. 2:00 News Science in Action. 3:00 World News. 2:00 News Science in Action. 3:00 World News. 2:00 Science in Action. 3:00 World New

CHRISTMAS DAY



TUESDAY

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

WEEKEND FT XV

Domingo in the title role and

Katla Ricciarelli as Desde-

mona. Shot on location in

Crete and southern Italy, with

the orchestra and chorus of La

Beveriy Hills Cop (8.20 pm BBC1). A "TV version," spe-cially re-voiced by star Eddie Murphy with all the (many,'

Ginger and Fred (9.00 pm C4). Fellini's satire about de

regulated television, using a couple of has beens who used to imitate Astaire and Rogert

as his main foils. Marcello Mas-troianni and Giulietta Massina

were much admired in the cen-

tral roles. Local Hero (10.45 pm BBC2)

Another over-rated British comedy, made in 1983 by Bli Forsyth A "quirky" or "off beat" look at the differences

hetween American and Scot

tish manners, it goes on much

Fiddler on The Roof (11.4( pm BBC1) is even longer: three hours. Topol, who played the part of the Jewish milkman in

the London production of this musical, is also given the part in the film. Quite pleasant loca-

tion shooting. Don't Look Back (12.35 am BBC2). Has become one of the

stock documents of the 1960s. D.A. Pennebaker followed Bob Dylan on his 1965 British con-

cert tour and recorded some

very pseudish interviews with him, However, you do see Dylan perform *The Times They Are A-Changin', Don't Think* 

Most interesting programme of the day promises to be The Shape of The Nation (4.00 BBC2) in which the film shot from an aeroplane showing the entire length of the British

coastline and originally used for "Round Britain Whizz" on

QED in 1986 is shown at a

lower speed, with commentary.

products worth seeking out

Passport To Pimlico (12.00.

noon BBC2). Gentle little post-

Twice and others.

swear words taken out.

# **CHRISTMAS TV & RADIO**

### BOXING DAY

Now it's Christmas The Muppet 7:00 Bables.

. . .

BBC1

- 7:20 **Champion the Wonder Horse** Film: Dot and the Kangaroo Animeted film about e little girl tost 7:45
- in the Australian outback and befriended by a kangaroo. (1977). 9:00 Playbus.
- 10:55 Five to Eleven.

10.20 Contraction of the

CENSES

. 2

A 15

and the second of

Cay Hark

makes

waves

्रा स्टब्स् स्टब्स् **स्टब्स्** व

12.1

10.15

1.1

·····

۲. ۲. ۲.

27,25 24

فتتغ جعملا بلابين أحرر

المع الفقي . وي المانية . وي المانية . وي المانية .

.

موجع بالمحمد معلم المحمد معلم المحما المحمد معلم المحما المحما المحمد معلم المحمد معلم المحمد معلم المحمد معلم المحمد معلم المحمد معلم المحما معلم المحمد معلم المحما معلم المحما معلم المحما المحما

¢. 

• .. . - 1 E a . <sup>6</sup>

12 P

. . . .  $\sum_{i=1}^{n-1} i_i$ 

17 M 4

REETS

- **9** 

•

1.

1

- 11:00 **Rolf Harris Cartoon Time.**
- Film: The Black Statilon Returns A 11:25 1983 film about a boy who follows a kidnapped Arab stallion from America to North Africa.
- 1:05 News; Weather.
- 1:10 The World's Strongest Man The grunt and groan merchants compete for the title in Budapest and Tihany, Hungary.
- Film: Escape to Athena Wartime 2:10 drama set on a Greek island occupied by the German forces Starring David Niven, Roger Moore and Telly Savaias (1979).
- 4:05 Dianey Time introduced by David Essex.
- 4:50 Final Score.
- 5:05 News; weather. 5:15 Out Of The inkwell.
- 5:20 Jim'll Fix & Jimmy Saville makes more dreams coma true for
- children. A Question of Sport David Coleman hosts a festive edition of the sports 6:00 quiz programme.
- 6:30 The Paul Daniels Magic Christmes Show The popular megician and entertainer presents e seasonal special.
- 7:20 Civvystreet An 'EastEnders' special 10
- set in the Albert Square of 1942, glving a unique insight into the roots of the much-loved scap opera
- 8:20 Film; Beverly Hills Cop British -premiere of the anormously
- successful comedy thriller, starring Eddie Murphy as unorthodox
- Detroit cop, Axel Foley (1984).
- 10:05 : The Lenny Henry Christmas Special Lenny Henry's special,
- brend of comedy, with special guest, Mica Paris. 10:45 News.
- 10:55 Bruce and Ronnie in the Corbett and Forsyth Show. Special guest . Fiona Fuilerton,

five daughters (1971).

11:40 Film: Fiddler on the Roof Celebrated musical with famous songs galore. Topol plays Tevye, the poor milkman detarmined to find e good husband for each of his

#### ITV/LONDON

- 5:90. Dave Dee and Friends Christmas Beat Club.
- 6:00 TV-am. 9:25 The Socty Civisimas Show.
- 9:50 Disney at Christmas: Mickey's Christmas Carol A cartoon ver

TO FINISH. 11:00 Film: Fort Apeche with John Weyne and Henry Fonda (1948). Film: The Ladykillers Ealing comedy 1:05 with Alec Guinness as the brains behind e group of robbers. (1955) 2.35

BBC2

Zoy

WHITE WOMEN

- A Christmas Celebration Cliff Richard and Sally Megnusson host a celebration of Christmas. Showreel 88 First of five 3:20
- programmes presenting some of the best entries from this year's amateur film and video competition The Shape of the Nation Magical
- two-hour flight around the entire coastline of Englend, Scotlend and Neles. Music by Britten and Veughan Williams.
- Film: The Maltese Falcon John Huston's classic version of the Dashiell Hernmatt etory stars Humphrey Bogart as cynicel detective Sam Spade (1941).
- 7:40 Paradise animeted film. 7:55 Film: Otello Plecido Domingo end Katie Ricclarelli star in Frenco ZeffireIII's stunningly visuel production of Vardi's opera, filmed on location in Crets and Southern
  - Italy (1986, Italian with English subtities). News from Pleasantville The Story of Reader's Digest, 'Bookmark' special charts the progress and
- influence of the most successful magazine in history. Film: Local Hero Gentle comedy 10:45 about the waves caused when en
- Amarican oil company moves into a Scottish coastal villega to establish en oil-refining plent. Written and directed by Bill Forsyth (1983). 12:35 Film: Don't Look Back Film-documantary msde in 1965 tollowing singer/songwriter Bob Dylan on a concert tour of Britain.

### CHANNEL 4

#### 9:30 Secone Street

- Race Against the Wind Six young 18:39 people sail the Pacific coast of Canada. 11:30 Street Hockey
- 12:00 Stone Monkey Portrait of a Rock Climber: Award-winning

- 7:00 Now It's Christmas 7:25 Champion the Wonder Horse.
- 7:50 Film: Around the World with Dot
- Santa comes to the aid of little girl Dot in this Australian animated feature film (1982).

BBC1

- 9:00 Barney. 9:05
  - Tales of the Mouse Hockey League. Why Don't You...? A a new five-part 9:30 get-up-and-go series almed at nine to 14-year-olds.
  - 10:00 Popeya.
  - 10:20 Pinny's House.
  - 10:30 Playbus, 10:50 Paddington.
  - Five to Eleven. 10:55
  - 11:00 **Roll Harris Carloon Time with Tom** and Jerry, Betty Boop and Tweety Pie.
  - 11:30 Driving Force Mike Smith and Murray Walker present tha Shall Trophy from snow-bound Isola 2000, France.
  - 12:30 Carloon 12:40 News.
- 12:45 Racing from Chepetow.
  - Holiday Quiz Celebrity teams test 2:20 their knowledge of the top holiday regions.
  - Film: The Herces of Telemark Kirk Douglas and Richerd Harris star in this 1965 adventure film, directed 2:50 by Anthony Mann.
  - 5:00 News.
  - Film: The Man in the Iron Mask Historical drama based on the story 5:10 by Alexandre Dumas. Mede in 1977, stars Richerd Chemberlain, Patrick McGoohan, Jenny Agutter.
  - The Les Dennis Christmas Laughter 6-50 Show The inimitable Dawson takes a look et the various perils of Christmase past end present.
  - EastEnders Yet mora drame in the 7:30 London-based soap opera.
  - Bergerac Jim Bergerac (John 8:00 Nettles) finds himsell on the plena to Spain and is soon at the centre of a ganglend struggle in another episode in the detective series. 9:35 News.
  - Film: The Eagle Has Landed Michael Caine lasds a band of 9-50 German paratroopers who arrive in England determined to kidnap British Prime Minister Winston Churchill (1976).
  - Film: The Wicked Lady Margaret Lockwood plays Lady Skelton, who turns to highwsy robbery after she 12:00 becomes bored with her marriage to e country squire (1945),

#### ITV/LONDON

6:00 TV-am.

Second World War.

Wyoming, 1890.

United game.

ITN News.

Television.

skeleton.

ITN News.

12:40 Film: Shane Famous Western

12:00 Mr & Mrs '

12:30 ITN News.

2:50

5:00

6:00

8:00

8:30

9:00

10:00

10:15

- 9:25 T-Bag's Christmas Cracker. Disney at Christmas: The Miracle of 9:50
- the White Stallons True story of the

starring Alan Ladd, Jean Arthur,

Van Heflin. A mysterious stranger helps a family of homesteaders in

The Match Live football action from

**Run the Gauntlet Christmas Special** 

With Hiterious Consequences Denis

Nordan looks back over 21 years of

A host ot showbiz and sporting

personalities tacide a daunting

situation comedy from Thames

Prove It Ordinary people with

The Big Trouble in store when

Executive Stress Starring Pensiope Keith, Peter Bowles.

**Movie Premiere: The Hound of the** 

Baskervilles with Ian Richardson, Denhoim Elliott. Holmes and

Welson Investigate the death of Sir Charles Baskerville, who is found dead surrounded by the paw prints

Boon One Reborn Every Minute,

building workers unearth a

extraordinary talents.

of e gigantic hound.

12:10 Tina Turner - Break Every Rule

series of edventure games.

the Norwich City v West Ham

rescue of the Spanish Riding School'a Lipizzan horses during the

- BBC2
  - 10:00 Film: Words and Music The Story of Rodgers end Hart, with Mickey Rooney, Gene Kelly (1948).
  - 12:00 Film: Passport to Pimilco Well-loved Ealing comedy, starring Margaret Rutherford and Stanley Holloway (1949).
    - Carloon.

1:20

- 1:35 The Mind Machine The Violent Mind. Colin Blekemore uses eight extraordinary cases to map aspects of the brain that control how violence takes over.
- Showreel 88. 3:05
- 3:45 Women of our Century Deme Flora Robson.
- The Phil at the Albert The BBC 4:25 Philharmonic Orchestrs play Mehler's Das Lied von der Erde, ecorded et this year's Proms.
- Jack High Knockout Wcolwich 5:30 Master Bowls Tournament. 6:00
- The Children's Hospital A report on the changes in the Birmingham Children's Hospital.
- Film: The African Queen Humphrey Bogert won an Oscar tor his rola as drunken sea captain Cherlie Allnutt In this drematic lilm set in East Africa in 1914. With Katharine Hepburn.
- 8:30 Mikhail Baryshnikov The Russian dancer presents his company, the American Ballet Theatre, in 'Duet' for elx dancers.
- 9:25 Nursery Crimes.
- 9:35 Jack Lemmon in Long Day's Journey into Night Jeck Lemmon in Eugene O'Nelli's autobiographical drame recording e tragic evening at his operants' summer home in New London, Connecticut, in 1912.
- 12:30 Fleetwood Mac at 21.



Jack Lemmon, starring at 9.35, BBC2

#### CHANNEL 4

- 9:30 Seaame Street. 10:30
  - Transatiantic. Street Hockey
- 11:30 **Rowing Westminster Serpentine** 12:00
  - Regatta, Hyde Park hosts s real
  - testival of rowing.

### **BOXING DAY** Tune in for the movie marathon

#### By CHRISTOPHER DUNKLEY

Scala.

Today's schedules are jam-packed with movies. There is just one produc-tion masquerading under false colours: the so-called "Movie Draminer" on UTV at 10.15 is

Premiere" on ITV at 10.15 is actually a screening of 6 three-year-old American television drama, but leaving that aside there are still 18 pieces of genu-

ine cinema production spread across the four channels.

They start as early as 7.45 when BBC1 shows an animated

feature called Dot And The

Kangaroo, a shrewd move

which may save nerves and even the very existence of the family in households contain-ing young children; and they go on until 3.45am, when ITV presents Red Skelton in Whis-ting In Dirie.

Ten other works, of widely

Ten other works, of wholly varying quality, are worthy of note for one reason or another: Fort Apache (11.00 am BBC 2). The first of Henry Ford's cavalry trilogy. Made in 1948 it casts Henry Fonda against

type as e strict commanding officer. The men under him include John Wayne.

The Ladykillers (1.05 pm

BBC2). An Ealing comedy hut not as good as its popular repu-tation suggests. Some of the

tation snggests. Some of the scting from Guinness, Cecil Parker etc is impressive, but the plotting is slow and con-trived even for that date (1955). Octopassy (3.40 pm ITV). The mandatory Christmas James Bood movie, overlong (2hr 11

Bond movie, overlong (2br 11 min) and, as Leslie Halliwell says, "A tedious way of pass-ing the time." Halliwell used to be ITV's chief film buyer.

be 17.V's chief him buyer. The Maltese Falcon (6.00 pm BBC2). A splendid thriller, supremely well cast (Bogart as Sam Spade, Greenstreet, Lorre etc as crooks) and photo-graphed with dark brilliance by Arthur Edeson

Otello (7.55 pm BBC2). Zeffi-relli's 1986 production with

nce again the schedules are heavily dominated by movies, which we

shall come to in a moment.

by Arthur Edeson.

- of the classic Charles Dickens ghost story for Christmas.
- 10:20 Disney at Christmas: Davy Crocket and the River Pirates
- 12:00 What's My Line?
- 12:30 . ITN News.
- 12:35 Film: The See Wolves War drama starring Gregory Peck, Roger Moore and David Niven.
- Wish You Were Here...? Judith 2:40 Chalmers, Anneka Rice end John Carter Introduce soma highlights of their globe-trotting year.
- 3:40 The James Bond film: Octopussy starring Roget Moore as 007, who uncovers e plot to blow up an Amarican Air Force base
- 5:00 ... ITN News and Sports Results.
- 5:15 The Jemes Bond film: Octopussy Continued.
- 6:15: Strike It Lucky, with Michael Barrymore.
- 7:00 The Krypton Factor Grand Final. 7:30 Coronation Street.
- Minder Dennis Weterman and 8:00 George Cole in An Officer and a Car Salesman, a special 90-minute
- adventure. 9:30 After Henry: A Quiet Christmas,
- with Prunelle Scales, Joan Sanderson, Janine Wood .....
- 10:06 FTN News.
- 10:15 Movie Premiere: Blackout A mystery thriller about a retired detective's obsessive search for a
- 12:00 Barcelona A Musical
- Extravaganza Rock meets opera in a megnificent outdoor setting as Barcelona starts the celetiretions which will lead up to the 1992 12.17 Olympic Games.
- 1:00 Film: Ten starring Dudley Moore, Julie Andrews, Bo Derek (1979).
- 3:15 WKRP in Cincinnati Loni Anderson
- In 'Jannifer's Home for Christmas'. Film: Whistling in Dicle with Red 3:45

RADIO 2

400 m Bill Hennels. 708 Chris Stuart. 408 Ken Bruce 1130 Adrien Love. 136 per Barbara Dickson. 209 Debble Oreenwood Inci 205 Recing from Chepsburg. 408 Thora Hird and Janetis Scott. Sold Jehn Dunn. 708 Stave Race presents the Redio Orchestra Show 900 I call it Style. This week: Frank Shustra. 1900 Jezz Scote. 1838 The Christ-mas Huddellocs. 1130 Brian Matthew pre-ents Round Michight. 136 am Alex Lester presents Nightride. 200-480 A Little Highe Man.

RADIO 3

7566 am Christman Gratorio, 7:50 Navn. 7255 ekorning Concert, 2:30 Navn. 6:25 Con-poters of the Waek Sulivan. 6:25 Viveldi, 18:15 The Makes Counter of Stutigert. Mozart (Duants in C. Net5), Walf (Ballins Sarenacto), Stravinsky: (Three Piecesi, 11:05 Tchaikwely, BBC Welsh SO/Bryden Thomson, with John 18: (Janz): Plano Concerto No 1: The Nut-crativer. Act 2 12:00 pm Summoned by Selfs (mono), John Bedjemans a 1960 reading of his autobiographical poem. 190 Nerves, 145 A Haydh Festival, 2:15 folaritie (Ive) Scotlish Opera's production of Gilkeri and Sulivan's two-set opera from Theatre Royal, Giasgow, with Silzabeth MeLormaca in the site role, contucted by Gard Llawityn. & Stat BBC Scotlish Symphony Orchestra conducted by Jen Lathem-Koenig.

present Music.

Skelton and Ann Rutherford (1942).

**BOXING DAY** 

2

- documentary on British rock climber Johnny Dawes. Channel 4 Racing Kampton Park. 12:30 Anne of Green Gables (part 1) 3:15 Kevin Sulliven's adaptation of L.M.
- Montgomery's classic novel, with Megan Follows and Richard Fernsworth. 5:05 Cricket The Women's World Cup
- Final. Facrie Tale Theatre Repunzel, 6:00
- starring Jeff Bridges, Gena Rowlends and Shelley Duvall. 7:00 Nows.
- 7:85 Caught in the Act A look at Kenneth Branagh and David Perfitt's recently formed Renaissance
- Theatre Company. 8:00 Cheers: Christmas Cheers. 8:30 Brookside.
- Film: Ginger and Fred Fedarico 9:00 Feilini's satire on deregulated Italian television focusing on the reunion of one-tima Astaire-Rogers dance impersonators, played by Giulletta Massina and Marcello
- Mastrolanni (1966). 11:25 Le Tango Stupefiant French opera star Helene Delevault evokes the cabarets of the turn-of-the-century.
- Film: The Return of Frank James 12:25 Continuing the Fritz Lang season is this sequel to Jesse James, again starring Henry Fonda(1940).



Roger Moore, Maude Adams in Octopuesy

#### RADIO

#### WORLD SERVICE

Botter Hishes? 7:50 Demuit: piece quartets of Mendelistehn and Brahns. 6:63 Orana Now: "The Singular Case of Sherlock H and Sig-mund F. 16:56 New Works for Chamber Choins.11:50 Composers of the Week Schub-art. Adeglo and Road concertants, D497; song: Die Forelle; "Trout Cuinter, D697; records. 12:56 News. 12:56-12:10 am Wolf 65.

nund F. Telli Nave Works for Chamber or Addiglo and Rond concentrates, 0497 arcordia. 1289 Hows Concentrates, 0497 records. 1289 Hows Concentrates

436 am SH Renkels, 735 Chris Start, 205 Kan Bruce, 7135 Michael Aspel's Bolid Gold Show, 105 am The Christmas Jotings of Hinge sud Bracks 236 Adrian Love, 450 Briss Mathew, 203 Frank Sinstra in Concert, 730 Alan Dell, 439 Kig Sund Special, 358 Humphrey Lyttleton, 1950 The Law Game, 1928 Double Bill, Interviews with Jemma Starts and Jack Lemmon, 11:00 Jos Brown's Knees-up, 158 am Alex Laster pre-ents "Algebride", 6:00-4:00 A Linie Night Music.

#### RADIO 3

709 ers Christmas Oratoris, Second of Bach's ols constans, 509 Hows, 736 Morning Contert, 800 Hores, add Composers of the Week: Sir Arthur Sullivan, 620 Giorious John, Records testuring Sir John Barburotik. 1250 pes Summoned by Bells (mone), John Belgenam's 1900 recording of his subblo-graphical poetr. 130 News, 136 A Haydn Bergenam's 1900 recording of his subblo-graphical poetr. 130 News, 136 A Haydn Bergenamis 1900 recording of his subblo-graphical poetr. 130 News, 136 A Haydn Bergenamis of the World, Midland Youth Ornhestma of the World, Midland Youth Ornhestma of the World, Midland Youth Ornhestma conducted by James Langlay, 425 Musica Antique, Cologne, 446 Lotte Leb-mann, 520 Beth Festival 1966, Recital by Barry Dougias (Piano): Tohalkovsky (Romanos in F Op Si No 5, and three pieces from The Sensons), Liszt (Dente Sonstal).

- Channel 4 Racing from Kempton 12:30 Park.
- 2:45 On the Twelfith Day A George K Arthur short film presenting a balletic interpretation of the song about the twelve days of Christmas
- 3:10 Anne of Green Gables This second episode concludes yesterday's Canadian adaptation of L M Montgomery's classic novel.
- 5:00 American Football Mick Luckhurst with this weekend's gemes.
- 6:00 Faerie Tale Theatre Pied Piper of Hamlin. Eric Idle stars in this version of Robert Browning's famous poem.
- 7:00 Channel 4 News.
- 7:05 Remembering Marilyn Lee Remick narrates this tribute to Marilyn Monroe which includes previously unseen newsreel and film footage.
- The Cosby Show Mr Quiet. 8:00
- 8:30 Brookside.
  - 9:00 Othelio This controversisi multi-racial Johannesburg production of Shakespeare's Othello merks the directoriel debut of actress Janet Suzmen and stars black actor John Kani in the title role opposite white actress Joanna Weinbarg as Desdemona.
- 12:40 Film: Fury Continuing the Fritz Lang season Spencer Tracy stars in his classic indictment of mob violence in the US (1936).



nembering Marilyn, 7.05, Channel 4

WORLD SERVICE

#### TUESDAY

Citil Morgan follows the course of the River Test.

And am Nova, 619 Projude (a), 650 Prayer for the Day (s), 700 News, 805 Conversation piece in Addywood: San MacCineto and Anton Nova: Perspective St. Treedom and Responsibility. 1920 May Grandistiner (a), 9400 Daily Service (s), 1100 Nova: Grand Bumby, 1200 Nova, Nation of Shoptaspar, 1 Stoker, Sny (s), 1100 Nova: Grand Bumby, 1200 Nova, Nation of Shoptaspar, 1 Stoker, Sny (s), 1100 Nova: Grand Bumby, 1200 Nova, Nation of Shoptaspar, 1 Stoker, Sny (s), 1100 Nova: Grand Bumby, 1200 Nova, Nation of Shoptaspar, 1 Stoker, Sny (s), 1100 Nova: Grand Bumby, 1200 Nova, Nation (s), 1100 Nova; 1 Stoker, Sny (s), 1100 Nova; 1 Stoker, 1 Sto

ging out, most of them offering music of one sort or another: Of independen Shane (12.4 Shane (12.40 ITV), Longish and remarkably serious West-ern. Not the first to feature the The Phil At The Albert (4.25 The Phil At The Albert (4.25 BBC2). The BBC Philharmonic conducted by Kurt Sanderling plays Mahler's "Das Lied von der Erde" with soloists Carolyn Watkinson and John Mitchin-son. (Surely the title should be "The Phil At The Bert"). Domus (7.30 Radio 3). First of three programmes this week of mysterious stranger who defends the persecuted home-steaders, but one of the best. Tha African Queen (6.50

BBC2). A true classic which achieves a rare combination: good comedy, true romance (cliché fully intended) and real three programmes this week of Mendelssohn and Brahms adventure, as Bogart and Hep-burn hsul the little boat piano quartets recorded at this year's Cheltenham Fastival. Tonight Mendelssohn's No.1 in through the perils of the jun-C Minor and Brahms' No.1 in G Minor.

ningham.

Jack ilias

Remembering Marilyn (7.00 ITV). Not a movie, but a treat Mikhail Baryshnikov (8.30 (one hopes) for all cinema fans: a tribute to Monroe, including BBC2). First of two pro-grammes in which the Russian newsreel and movie footage dancer presents his American never previously release company in works by leading choreogrephars,tonight "Duets" by Mercs Cun-

TUESDAY

First, there are a few little nug-gets originated by television which a London borough itself which may be worth dig-makes a unilateral declaration

The Hound of the Basker-villes (10.15 ITV). One of the few versions I have not seen. Long Day's Journey Into but this 1983 British produc-Night (9.35 BBC2). Jonethan tion must surely be worth e Miller's own television version look solely on the strength of its cast: Ian Richardson plays Holmes, Denholm Elliott is Dr Mortimar, and Eleanor Bron appears as Mrs Barrymore. The Wicked Lady (BBC1 of his Broadway production of Eugene O'Neill's play, with Jack Lemmon as the pater fam-

Once again the four channels provide abont a dozen 12.00 midnight). Almost imposnews provide about a dozen i 2.00 midnight). Almost impos-movies, the vagueness in the number arising from a dis-agreement between broadcast-ers and the rest of the world over the question of what, pre-cisely, constitutes a "film." The BBC not only bills The Man In The Iron Mask as a "film" but uses is familiar survetable uses its familiar sprocket-hole Lockwood's dresses. Fury (12.40 C4). Fritz Lang's logo which implies to any nor-mal viewer that this was a 1936 story about small-minded-

1977 television drama.

(since television has no need of the mob mistake s traveller for sprocket holes). Yet this partic-a murderer, was seminal. The ular production is actually a theme is still a favourite today. Spencer Tracy plays the perse-

Among the genuine cinema cuted man.

#### VARIATIONS

#### **BOXING DAY**

t54 Regions as Londan everys at the heliowing times: S4C WALES As Channel 4 except- 9:30 Sesame Sireet. 10:30 am fFilm: Show People* (1928) with Mar- ion Oavies. 12:05 pm Pobol y Cwm. 2:15 fFilm:	Jarre. 11:25 Acoustic. 12:25 Film: "The Return of Frank Jemes", with Henry Fonda end Gene Themey. ANGLA 2:15 am Cluiz Night. BORDER 3:15 am Three's Com-	NTV 215 am Ben Sidran: On the Live Sids. SCOTTISH 2:15 am Three's Com- pany. TSW 2:15 am Three's Com- pany.
"Kid Millions" (1934). 5:50 Jac a'r Jareniym. 5:35 Newyddion. 6:40 Parti 'Dolig, 7:40 Film: "Stormydd Awst". 9:25 Gwyl Gorswi Cymru 1968, 19:25 Jean-Michel	pany. GRAMPIAN 3:15 am Three's Com- pany. GRAMADA 3:15 am Three's Com- pany.	YVS 3:15 am Three's Com- pany. YORKSHIRE 3:15 am Three's Com- pany.

BORDER 258 am The UK Top Ten. 430 America's Top Ten. 430 Out of the Christmas Box. GRAMPIAN 256 pan The Leopards of Kora. 3:56 Film: The Christmas Martian. 400 am America's Top Ten. 4:30 Out of the Christmas Box. GRANADA 4:50 am America's Top Ten. 4:30 Out of the Christmas Box.	TUESDAY S30 em America's Top Ten. 4:30 Oui of the Christmas Box. SCOTTISH 250 pm Disneyworld et Chriaimas. 3:55 Glen Michael's Christmas Gavaicade. 7:30 Take the High Road, 4:00 am America's Top Ten. 4:30 Oui of the Christmas Box.	S4C 9:06 an Secame Street. 10:20 Film: Forever and a Day 119491. 12:39 pm Racing. 2:45 Film: Easy Monkey (1947). 4:30 Stons Monkey. 5:20 American Football. 6:00 Newyd- dion. 6:15 Sice Fideo Hatoc. 6:40 Acrebatieid Paking. 7:20 Gwyl Gor- swi Cymru 1988. 8:45 Film: Mwg Giaa. Leuad Wasd. 10:30 Time is a Country. 11:50 Challenge by Fire. 12:46 Film: Fury (1936).
---	--	--

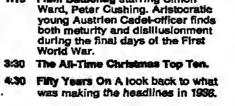
# RADIO 2

Besthoven (Hammarkaviar Sonalz). 7:09 News, 7:55 Better Helver? 7:26 Mozart and Besthoven. Concert irons the 1987 Prone conducted by Claudio Abbedo: Mozart (Sermasis in E Siz, K375) and Seethoven (Symphony so's, 'Chorzi,' Brit Corpae's Venica. 18:05 Compase Pains, 11:85 Composers of the Week: Schubert, 12:86-12:19 as News.

RADIO 4

WORLD SERVICE Work Service can be received in Westers Burges on medium were 540 KHz (4504) at the believing times (547 7.06 cm World Heve 7.06 24 Hours 7.30 thotarchs 4.00 World News 4.00 Words of Faith 8.15 Fire World News 4.00 Christman Reading 8.15 A Hot of Angels 8.45 Andy Korshaw's World of Husic 10.40 News 10.01 With Good Research Hows 11.16 Health Metters 11.30 Londers Mid: French megazine programme 12.56 Howsroel 12.15 Master/Shall 12.46 The World News 11.16 Health Metters 11.30 Londers Mid: French megazine programme 12.56 Howsroel 12.15 Master/Shall 12.46 The World News 12.16 Health Metters 11.30 Londers Mid: French megazine programme 12.56 Howsroel 12.15 Master/Shall 12.46 The World News 12.16 Master/Shall 12.46 The World News 13.16 News 2.00 Heat At Hours 1.20 News 13.16 News 1.00 Heat At State Shall News Accoult 3 States 13.50 State Shall News 3.00 The World News 2.56 Mords News 2.00 The World Today 2.55 World News 2.00 The World News 1.56 Europe's World 8.38 Sports Interne-top 6.15 Europe's World 8.38 Sports Interne-top 6.15 Europe's World 8.38 Sports Interne-top 6.15 Europe's World 8.38 Sports Interne-Nation 2.100 News Summary 1.17 World News 1.30 News Summary 1.15 Newsels 1.32 Newsels 1.32 News 1.30 News Summary 1.35 Newsels 1.32 Newsels 1.32 News

4.30



### Filmed record of an outstanding concert at Wembley. 1:15 Film: Battlefieg starring Simon

XVI WEEKEND FT

·----

FINANCIAL TIMES SATURDAY DECEMBER 24 1988

#### SPORT

# Brave new world . . . or grave new world?

John Barrett looks back on the triumphs and frustrations of 1988 and poses a question for the world's top players

T IS time, once again, to describe my own version of the annual tennis rankings - an exercise as fraught with controversy as a discussion on religion or poli-

tics. What a year it was. Among the women Steffl Graf was first, the rest nowhere, as she swept imperiously to the first grand slam in women's tennis since Margaret Court, who won the four major championships in 1970. When the 19-year-old West German then added Olympic gold, she was doing something that no-one had

achieved before. Steffi was beaten only three Stem was beaten only inter times all year – twice by the Argentine beauty, Gabriela Sabatini, once by America's Pam Shriver, who ended the world champion's streak of winning matches at 45 in the semi-finals of the Virginia Slims championships when the champion played against medi-cal advice.

Call advice. Good as Steffi'e 73-3 (96.1 per cent) win/loss record was this year, it did not match her own 1987 performance when she lost only two of her 77 matches. Nor does it compare with the modern record set by Martina Navratilova in 1983 when the Czech-horn left-hander had 87 wins and

WAS chatting idly with

Rod Davis, runner-up in the world match-racing

In the men's game the quiet Swede, Mats Wilander, was almost as dominant with a third win at each of the Aus-tralian and French Opens, plus a first success in the US Open, a title that even the mighty Bjorn Borg never won despite four appearances in the final. Another Swede, Stefan Edberg, claimed a first Wimbledon crown as well as two other titles but then, like Wilander, suffered some frustrating injnries that ruined the rest of his

one loss.

season. Judged by his own high standards, Ivan Lendl had a poor year. Successes in Monte Carlo, Rome and Toronto hardly compensated for the loss of his French and US titles to Wilander. However, the Czech's admirable consistency in the majors - a finalist in New York, a semi-finalist in Mel-bourne and at Wimbledon, a quarter-finalist in Paris gives him the edge over the Wimblsdon finalist, Boris

True, the 21-year-old German did win six tournaments in 1988, including the climactic Nabisco Masters where Lendl (fully restored after shoulder surgery in September) was his victim in the best final of the year. But Boris did not play in

Australia, faitered in Paris and failed in New York, where his injured feet forced him to rest. Andre Agassi, the most improved player of the year (up from 25 to three on the ATP computer), nevertheless scored most of his successes in the backwaters of the game. In winning six tournaments he beat only one Top Ten player (Leconte), though he did well to reach the sem-finals of the US Open via victories over the brightest newcomer of the year, Michael Chang (up from 163 to 30), and the ageless Jimmy Connors.

Jimmy Connors. Of the rest, Tim Mayotte won four tournaments and reached the last eight at Wim-bledon; Miloslav Mechr failed to win a title (he was in two finals) but reached the Wimble-don semi-finals after beating Wilander; Pat Cash played glo-riously in defeat in the Austra-lian final after eliminating Lendl in the year's hrayest Lendl in the year's hravest half of the year on the side-lines, injursd, and Henri Leconte reached the French final and won in Nice and

Other accolades for 1988 go to Jacoh Hlasek, the Czech-born Swiss national who after a serious motor accident in January finished his half-year

Swadon's Mats Wilander during the French champ with a flourish, and to Emilio Sanchez of Spain. Two tourna-ment wins from five finals and a semi-final finish at the Masters left Hlasek at No. 6 on the computer, a commendable effort. Sanchez won 10 doubles titles during the year, eight of

them with Sergio Casal, who was his partner when they claimed the US Open by default from the Australian champions, Jim Pugh and a sick Rick Leach. These fine young Americans win the title of unluckiest players of the

year. Sabatini's year ended glori-ously in New York with a first success at the Virginia Slims championshis. It was only the fourth victory of the year for the talented 18-year-old but those two wins over Graf, plus a run to the final at Flushing Meadow and a semi-final finish in Paris, place her ahead of Navratilova, despite Martina's nine tournament wins. The Dallas-based left-hander is thus out of the top two for the first

time since 1981. Growing old can be a dread-ful experience for a sporting legend, but at least for Martina legend, but at least for Martina retirement should be comfort-able. Towards the end of the year, the former world cham-plon passed the \$14m mark in prizemoney. Already, though, Steffi, with earnings of \$3.3m, is in fourth place among the 24 women who have won more than \$im. The two above her are Chris Evert and Pam

Evert reached the final in Melbourne, the semi-finals in Paris and Wimbledon, and won four tournaments to stay ahead of Shriver who, at the age of 26, enjoyed her best

year. .It has been a momentous year in other ways. A trium-phant return to the Olympics

after a gap of 64 years was the fulfilment of a dream for international Tennis Federation president Philippe Chatrier. It was some compensation, per-haps, for losing the battle for control of the men's profes-

sional game. The Association of Tennis Professionals has wrested con-trol from the Men's Tennis Council because at last the leading players seem ready to show a responsible attitude towards the circuit now that their association is in charge of it. Most tournaments see no alternative but to apply for a date in the 1990 ATP tour. Without a commitment from the players, no tournament can hope to succeed. Thus the last minute attempt

at next month's Australian Open hy MTC administrator Marshall Happer to persuade the players that they would be better off on a revised Grand Prix chrcuit is likely to fail.

More serious, almost, for the future of the competitive game is the damage to muscles, liga-ments and joints resulting from a wholesale switch to comput courts from else and cement courts from clay and grass. The old US clay court circuit leading up to the US Open is now an endurance test on unfriendly cement. Even in South America some tradi-

MEN 1. Mats Wilander (Swe), 2. 1. Mats Wilander (Swe), 2. Stefan Edberg (Swe), Ivan Lendi (Cz). 4, Borie Becker (Ger), 5, Andre Agassi (US), 6, Tim Mayotte (US), 7, Mil-oslav Mscir (Cz). 8, Kant Carlsson (Swe), 9, Pat Cash (June 10, Mepril Leconte (Aue), 10, Henri Leconte (Fra).

WOMEN

I way gi

**Cowith** 

Ģ

( AS

<u>`</u>~`

30<sup>-21</sup> 1.373

an a liter

and 11 5 5 5 5 1.

5.53

.....

1.5.195

1.000

2 - 5

1.1.1

2.14

£7.--

c. . -

Cit marries I

a 115 15

÷.,

· · · · ·

· · · · · ·

.

Star C. a

1 m. . .

. 1

1.72 B

2

.

20.00

1, Steffl Graf (Ger), 2, Gabriela Sabatini (Arg), 3, Martina Navratilova (US), 4, Martina Navianio (US), 5, Pam Chris Evert (US), 6, Helena Shrivar (US), 6, Helena Sukova (Cz), 7, Natalia Zvereva (USSR), 8; Zina Garrison (US), 9, Manuela Maleeva (Bul), 10, Claudia Kohde-Kilsch (Ger).

tional clay court sites are now paved with cement.

It was hardly surprising that at some time or another in 1988, so many of the top players were injured. Wilander and Edberg were clearly not fully fit last week when the Germans scored a first-ever suc-cess in the Davis Cup, bringing to nine the number of countries that have held the title. Happily, Becker's feet are fully recovered and he now seems ready to fulfil his still-great potential. That potential may not be realised, though, unless

he plans his tour very carefully to allow ample time for rest. This is a topic that the ATP leaders should address at once. Otherwise, ATP's hrave new world might become a grave new world with the careers of some really bright young ath-letes buried prematurely.

designers to build the yachts." The new yachts will be about 72 ft long, 25 per cent bigger than a 12-metre on the waterline and with about onethird more sail area. Since the design weight is only 60 per cent that of a 65,000 lb 12-metre, the new yachts should be considerably faster, on and off the wind. "A real handful," as Dennis Conner commented

when he saw the design. Twenty-five challengers have now been accepted hy the San Diego Yacht Club. Five come from Britain, the most credible and best-financed being the Blue Arrow challenge, headed by Peter De Savary. The most surprising challenge is from the Russian sailors. With Kremlin blessing the Estonian Trade Association has announced a bid and will welcome western sponsors. Conner has already been to the Baltic to discuss their plans.

The fly in the ointment is still the pending court case between Michael Fay and the San Diego Yacht Club. Both sides have submitted their arguments to Mrs Justice Car-men Beanchamp Ciparick of the New York Supreme Court and a decision is expected in the New Year. Cynics are say-ing that the only difference the

case makes is whether the lego or servers

is read within the Christian

tradition as the Virgin Mary with the baby Jesus; his tiny

right hand is raised in the ges-ture of the Logos - the Word of God which he is to embody in his life and in his teaching

- and his left hand rests upon

### Match racing's U-boat commander Keith Wheatley meets Chris Dickson, a ruthless and aggressive yachtsman

championship, when Chris Dickson approached. The talk was of families, rather than sailing, with not a note-hook in eight. "You were beaten out there, Davis, so stop whingeing to the press," snarled Dickson as he passed. Exclaimed Davis, the quintes-sential laconic Californian: "Can you wonder 1 don't like the guy?"

Adjectives like rathless and arrogant fit Dickson like bespoke oilskins. His nickname on the match-racing circuit is "the U-boat commander." You can't help feeling that if his ice-blue eyes had been staring down a periscope, there might have been even fewer survi-

vors among Allied shipping. Dickson's conquest of the inaugural world match-racing championship beld off Perth, Western Australia, earlier this month, was complete. From the earliest heats of the fiveday event to the final against Davis, the chilly Kiwi lost not a single race on the water. (He did throw one match by aban-

doning a three-minute lead over American Billy Lynn, but Dickson had his own strategic reasons for that decision).

Along the way he torpedoed the hopes of such champion sailors as Peter Gilmour of Australia, Britain's Edward Warden Owen and Dennis Con-ner's lientenant, Peter Isler. Every spectator and media commentator was irresistibly reminded of the America's Cup drama at the same venue two yard lead.

As the skipper of KZ7, the "plastic fantastic" 12-metre yacht from New Zealand, Dickson went nearly 40 races with-out defeat in the early rounds of the Cup. Until he met the hard rock of Dennis Conner, he seemed unbeatable. Twenty-four months later, on the same course, he was,

sion he seemed to be uncharac-teristically hanging back, giving his opponent room to cross and do a 270-degree pencross and do a 270-degree pen-alty turn for a pre-start infringement. As the rival yacht came ont of the turn Dickson powered his boat up on right-of-way starboard tack and aimed right at the Ameri-can belmsman. By the time confusion on the other boat had settled, Dickson had a 100-In the semi-finals Dickson

was drawn against Peter Gil-mour, at 28 only one year older but also an America's Cup veteran. Gilmour led the rankings on the 1987 match racing cir-cuit but Dickson announced his own intentions early in the year. "Gilmour's had it his own way but 1988 is going to be my season," he said. So it proved. Dickson's starts were aggres-sive and faultless. On one occa-

circuit, sailed wearily and without inspiration. "He lost it on his own mistakes. He even touched the bottom mark in the last race," crowed Dickson. Davis, who emigrated to New Zealand last year and now acts as sailing master for yachtsman-financier Michael Fay, defeated Warden Owen in the other semi-final to make it an all-Kiwi finale. In perfect sailing conditions, it produced two of the finest match races ever seen. The yachts were seldom more than a length apart and travelling at high speed in the 15-knot breeze.

Dickson won the first bout of the best-of-three sequence. In the second, Davis squeezed between Dickson and the first weather mark to establish a three-second lead that he bat-tled to defend for the remainder of the race. On the final down-wind leg the incredible

happened. About 200 yards before the leeward mark Dickson man-

aged to coax a fraction extra from his spinnaker and surfed. round the outside of Davis, using the hig Indian Ocean swell to push his boat along. Davis claimed that an overlap still existed just prior to the houy, entitling him to the inside track. The on-the-water

ernment and modest sponsor-ship from Alan Bond's locally-

next year. "I'll be looking very closely at whether to compete, said Dickson. "It's been a very expensive circuit to compete on and we don't have an America's Cup syndicate paying us salaries to race. We simply can't afford to attend regattas where we have to pay to be

Gilmour has similar reservations. "We are going to concen-trate on the America's Cup

trate on the America's Cup because we think that's going to be sorted out," he explained., "We'll pick and choose our match racing events in 1969." It does look as if the Amer-ica's Cup is climbing out of the slough of despond. The combl-nation of September's farcical mismatch off San Diego mismatcb off San Diego between the leviathan Kiwi sloop and Conner's hi-tech catamaran, and the months of wrangling in the New York

TTIS THE HUNTER KILLER CLASS IN THE AMERICA'S CUP.

early January a challengers' meeting will be held in San Diego to give final approval to a new class of yacht, specifi-cally created for the Cup. A score of the world's top design-ers have co-operated in the

groundwork, and most partici-pants agree that the "set a thief to catch a thief" approach



# Sing from stan bowery. Yet after such an anspicious start there are already queries about the health of the circuit

One could watch 100 match races and never see such a manoeuvre. Up the final beat to the finish line the two

seconds. It was the first formal world championship on the burgeon-ing match racing circuit. Yet it nearly did not happen. Long Prizes of £25 each will be given for the first ten correct solutions opened. Solutions to be received by Wednesday

the following Christmas to

keep the house safe from fire

and lightning. in the 17th cen-tury Herrick writes thet the

custom in England was to light

the Yule log with a piece from last year's log, and the Yule

candle - a candle of unusual size - was also saved from

year to year. The rule for Christmas deco-

rations is that they should not, properly, be put up until Christmas Eve, and should be

taken down by January 6 - or else it is "bad luck." But why

are these 12 days so special? In the Christian calendar, they

mark the time from Christmas

to the Feast of the Epiphany, which commemorates three

events – the adoration of the Magi, the Baptism of Christ by St John, and the first miracle, the transformation of water

into wine at the wedding fea

in Cana. In the Christian story,

these days constitute a sacred time between divine incarna-tion and the manifestation of

Christ to the world, and so

would seem to have a com-pleteness entirely on their own

terms. But this time has a unique

meaning in other cultures too.

January 6 was the day that

ended the Roman festival at

the solstice called the Saturna-

lia. This carnival of merry-

making and license, celebrat-

ing the good old days when Saturn ruled the earth, was

characterised by a suspension

of normal codes of behaviour,

as though these days did not

quite "count." In particular, the social orders were inverted,

so that masters waited on their

slaves at table, and a mock

king was chosen from among

the people and ruled while the

real king was absent. This

inversion was also a central

feature of new year festivals in Greece (festival of Chronos)

and Mesopotamia (festival of

In folklore, extending from the Highlands of Scotland through the Celts to the Ary-

Saca

indges, led by Englishman Brian Willis, were doubtful and gave the call to Dickson.

helmsmen staged a titanic tacking duel, throwing the specially-built Farr 36s against one another around every 12 seconds. The hulls were often not more than a yard apart. Davis could not get by in the end and Dickson won by 10



marked Unris S UTO 4BY. Solution on Saturday January 7. Name.

CHRISTMAS CROSSWORD

ACROSS			
2 All quiet in the reser- voir (4)	The unclued lights are all	ofa	
5 Deciders cause hurt, in ehort (4)	kind and are to be inserte in what is approximately	a l	
7 (5) 8 River tortoise has no	their appropriate place in the	11	
wrong (4)	diagram.		
9 (4) 10 Endless way of defeat	15	18	
(4) 11 Revolutionary moves	16 20		
on horse and snow (7) 13 River, of course (4)	21		Ž
14 Jelly fish? (4)	27	28	
16 Emperor's amplifier cut short with a note	29	30	
(5) 17 (5)	26		3
19 (5) 21 Disturbance of one in		41	
decay (4) 22 (7)	44		
25 A lake in another land (6)			4
27 Game hird? (4)	50	51	
29 Rule backed by Ford's work in hotel (7)	69 69 1 60 1 61 100 62		
31 Destroy as a boy if it's place is wrong (10)			
35, 41 (8,4) 37 Some evil-smelling			
French saint (4) . 39 (5)			
41 See 35 42 (6)	78		
44 (7) 45 Provided fast (4)		INEPI ROJE	_
46 Papuan blank clue	4 Spear a fish? (4)	38 Tho	
puts family first (4) 49 Last, last turn about	5 Off-white wool-	ill	
	ly - that's rich! (6,5)	out	ŗ
(6) 50 (5)		out 40 Con	r
(6) 50 (5) 52 Related to Little Lord (4)	ly – that's rich! (6,5) 6 (6) 7 Strike pink? (5) 11 Volume I should	40 Con end	ľ
(6) 50 (5) 52 Related to Little Lord (4) 54 Bons of beautiful nature (4)	ly – that's rich! (6,5) 6 (6) 7 Strike pink? (5) 11 Volume I should receive? (4) 12 (5)	40 Con end 43 Foo nut	
(6) 50 (5) 52 Related to Little Lord (4) 54 Bons of beautiful nature (4) 56 Lamb in Greece (4)	ly - that's rich! (6,5) 6 (6) 7 Strike pink? (5) 11 Volume I should receive? (4) 12 (5) 15 Keen on corporal pun- ishment - it's souped	40 Con end 43 Foo	
(6) 50 (5) 52 Related to Little Lord (4) 54 Bons of beautiful nature (4) 56 Lamb in Greece (4) 58 (6) 62 (9)	ly - that's rich! (6,5) 6 (6) 7 Strike pink? (5) 11 Volume I should receive? (4) 12 (5) 15 Keen on corporal pun- ishment - it's souped up (3,3) 10 Danatio est	40 Con end 43 Foo nut pad	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get</li> </ul>	ly - that's rich! (6,5) 6 (6) 7 Strike pink? (5) 11 Volume I should receive? (4) 12 (5) 15 Keen on corporal pun- ishment - it'e souped up (3,3) 18 Ruminant gives authority to a relation	40 Con end 43 Foo nut pad 45 (3) 47 Boy 48 A s	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it's souped up (3,3)</li> <li>18 Ruminant gives authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> </ul>	40 Con end 43 Foo nut pad 45 (3) 47 Boy	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on blke or boat</li> </ul>	40 Corr end 43 Foo nut pad 45 (3) 47 Boy 48 A s (6) 51 Hot wa	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (3)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit support-</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives a authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without</li> </ul>	40 Con end 43 Foo nut pad 45 (3) 47 Boy 48 A s (6) 51 Hoa Kor 53 (5)	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord <ul> <li>(4)</li> </ul> </li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal punishment - it'e souped up (3,3)</li> <li>18 Ruminant gives authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (3)</li> <li>24 Feed one's face and</li> </ul>	40 Corr end 43 Foo nut 45 (3) 47 Boy 48 A s (6) 51 Hot Wal Kor 53 (5) 55 (3)	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit supporting skinflint is no dogmatist (11)</li> <li>70 (7)</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal punishment - it'e souped up (3,3)</li> <li>18 Ruminant gives authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (3)</li> </ul>	out: 40 Corr end 43 Foo nut pad 45 (3) 47 Boy 48 A s (6) 51 Hot wai Kor 53 (5) 55 (3) 57 I l wit	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord <ul> <li>(4)</li> </ul> </li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> </ul> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit supporting skinflint is no dog- matist (11)</li> <li>70 (7)</li> <li>72 German boy needs final change for Chi-</li>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives a authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (8)</li> <li>24 Feed one's face and hurry! (4)</li> <li>26 Victim of a bellicose act (4&gt;</li> </ul>	40 Con end 43 Foo nut 45 (3) 47 Boy 48 A s (6) 51 Hou 80 53 (5) 55 (3) 57 I 1 59 (6) 60 Bad	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit supporting skinflint is no dogmatist (11)</li> <li>70 (7)</li> <li>72 German boy needs final change for Chinese dish (9)</li> <li>73 Non-waiter turns to</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal punishment - it'e souped up (3,3)</li> <li>18 Ruminant gives authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (3)</li> <li>24 Feed one's face and hurry! (4)</li> <li>26 Victim of a bellicose act (4&gt;</li> <li>28 Sapper no. 1050 in family from region of 6</li> </ul>	40 Corr end 43 Foo nutt pad 45 (3) 47 Boy 48 A s (6) 51 Hot Wal Kor 53 (5) 55 (3) 57 I 1 59 (6) 60 Bad t w	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit supporting skinflint is no dogmatist (11)</li> <li>70 (7)</li> <li>72 German boy needs final change for Chinese dish (9)</li> <li>73 Non-waiter turns to gold on paper (6)</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives a authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (8)</li> <li>24 Feed one's face and hurry! (4)</li> <li>26 Victim of a bellicose act (4&gt;</li> <li>28 Sapper no. 1050 in fam-</li> </ul>	40 Corr end 43 Foo nut 45 (3) 47 Boy 48 A s (6) 51 Hot 860 53 (5) 55 (3) 57 I 1 59 (6) 60 Bad t w 1y - 61 A	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord <ul> <li>(4)</li> </ul> </li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>52 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit support- ing skinflint is no dog- matist (11)</li> <li>70 (7)</li> <li>72 German boy needs final change for Chi- nese dish (9)</li> <li>73 Non-waiter turns to gold on paper (6)</li> <li>74 Clairvoyant includee names from marsb (5)</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives a authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (3)</li> <li>24 Feed one's face and hurry! (4)</li> <li>26 Victim of a bellicose act (4&gt;</li> <li>28 Sapper no. 1050 in family from region of 6 down (7)</li> <li>29 Conductor of wind? (4)</li> <li>30 Pharaoh's whim</li> </ul>	40 Con end 43 Foo nut 45 (3) 47 Boy 48 A s (6) 51 Hou Wai Kon 53 (5) 55 (3) 57 I if 59 (6) 60 Bad t w iy- 61 A afte 62 All,	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>52 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>56 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit support- ing skinflint is no dog- matist (11)</li> <li>70 (7)</li> <li>72 German boy needs final change for Chi- nese dish (9)</li> <li>73 Non-waiter turns to gold on paper (6)</li> <li>74 Clairvoyant includee names from marsb (5)</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on blke or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (3)</li> <li>24 Feed one's face and hurry! (4)</li> <li>26 Victim of a bellicose act (4&gt;</li> <li>28 Sapper no. 1050 in fam- illy from region of 6 down (7)</li> <li>29 Conductor of wind? (4)</li> <li>30 Pharaoh's whim - about turn (4)</li> </ul>	out:           40         Corrend           43         Foo           143         Foo           443         Foo           443         Foo           444         Foo           445         (3)           447         Boy           45         (3)           47         Boy           48         A s           50         (5)           51         Hou           53         (5)           57         I           59         (6)           60         Bad           twit         Iy -           61         A after	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord <ul> <li>(4)</li> </ul> </li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit support- ing skinflint is no dog- matist (11)</li> <li>70 (7)</li> <li>72 German boy needs final change for Chi- nese dish (9)</li> <li>73 Non-waiter turns to gold on paper (6)</li> <li>74 Clairvoyant includee names from marsb (5)</li> <li>75 Taking care to go right in road (4)</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives a authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (3)</li> <li>24 Feed one's face and hurry! (4)</li> <li>26 Victim of a bellicose act (4&gt;</li> <li>28 Sapper no. 1050 in family from region of 6 down (7)</li> <li>29 Conductor of wind? (4)</li> <li>30 Pharaoh's whim</li> </ul>	out:           40         Corrend           43         Foo           nut         pad           45         (3)           47         Boy           48         A s           (6)         51           53         (5)           55         (3)           57         I           59         (6)           61         A           61         A           63         (4)           65         Exco	
<ul> <li>(6)</li> <li>50 (5)</li> <li>52 Related to Little Lord (4)</li> <li>54 Bons of beautiful nature (4)</li> <li>56 Lamb in Greece (4)</li> <li>58 (6)</li> <li>62 (9)</li> <li>64 Dogs have days in which they get trimmed (6)</li> <li>66 Eastern spider (not Northern) has trouble with listener (7)</li> <li>69 Common bit supporting skinflint is no dogmatist (11)</li> <li>70 (7)</li> <li>72 German boy needs final change for Chinese dish (9)</li> <li>73 Non-waiter turns to gold on paper (6)</li> <li>74 Clairvoyant includee names from marsb (5)</li> <li>75 Taking care to go right in road (4)</li> </ul>	<ul> <li>ly - that's rich! (6,5)</li> <li>6 (6)</li> <li>7 Strike pink? (5)</li> <li>11 Volume I should receive? (4)</li> <li>12 (5)</li> <li>15 Keen on corporal pun- ishment - it'e souped up (3,3)</li> <li>18 Ruminant gives authority to a relation (5)</li> <li>19 Fatally funny? (7)</li> <li>20 Went on bike or boat (say) in place of car (4)</li> <li>23 Tongue without review, so to speak (8)</li> <li>24 Feed one's face and hurry! (4)</li> <li>26 Victim of a bellicose act (4&gt;</li> <li>28 Sapper no. 1050 in fam- ily from region of 6 down (7)</li> <li>29 Conductor of wind? (4)</li> <li>30 Pharaoh's whim - about turn (4)</li> <li>32 Top dog? (4)</li> </ul>	out:           40 Corrend           43 Foonut           pad           45 (3)           47 Boy           48 A s           (6)           51 Hot           53 (5)           57 I Hot           59 (6)           61 A           62 All(, 4)           63 (4)	

		A	dðr	ess.			•••••		•••••				******	******				
						******		1		2	<u> </u>	3	4		5	Г	8	T
hts	are	al	l of	a		7				-		8	┝					
be oxin	ins nat	erte	ed							9					10			1
				11					12			13						
															14			
		15		18							17		18			1.		
10	20					1					÷ .							
1					22	23		24					25			Γ	26	
27	<b>[</b>		28	1														
				30				31	32		33					34		
		36			36										37			38
	40		41						42			-	43	-				
44									11						45			
					46		10	48		49					<u> </u>			ļ.,
50	-			51		52	-		-		_				54	30		
		67				67	38			5/			-					
-						-			┣		67	GR.	<u> </u>	0.				
										<u> </u>		-	-		- s. s.	71		
-					ł	-			1	72		-	-			-		⊢
								-		74	-	-			-	1.1	_	
	ł	P	RO	TL EL	нц :С7	LE TO	N			-			$\vdash$		76			
)		-						ars'	sta	rt.		Soln	tion	to	Puz:	de N	lo.6.	819
w		-		ill	ar	Tar	ged	l i								146	шс	
			40	Co	mp	oeer		ad e	ælli	st		I E (N		P	RC	G F	AA	
	oul	đ	40									Y	81	80		T	UF	
			40	nu	t in	clu	ling	; he	adle	58	1.1		RO	SE		CH	īer	
			45	-		s (1	I)				1	TIE	AN	ΪÉR		ER	ΞF	17
	ive	•			v of	the	sea	son	(4)				SS		IEE	5 E	RC	
					-					se		17	81	BU	TE	1	0 4	S
თ			51			-	ob			-		RA	AN	10	<u>t in</u>	U	ED	A
or of ca	boa r (4	t		Wa	nnte	₽đ	by					otuc					OL	ru
vith	lou	t	53			? (2-	4)				긑		AT	Α.	41	CC.	BE	1
									ina	-+	- (R	ΞŴ	AR	K	V. I	CT	<b>O</b> R	
elli	cos	B		wi	th a	cla	isp (	3	ша			AL	A P	RO	P	M A	YH	٦ſ
	_					elir	lg: 1	m	risb	g.		P 8	E	AD	10	NC	T	
									ea	r-			JÜ	L 1	A N	٨.	P'1,	ĿС
ind?	? (4)		61	Ă	ba	d f	eelí	ng		ht	H	AR	RO		Ó R	AU	GH	T S
	im		62	AU	ί, w	e h	ear,	isi	i't a	П	3	E٩	AL	01	D	OC	TA	VIE
-/			63	(4) (4)							R	EIN	0 4	AT	E	SE	CIE	117
			65	Ex			ca	u :	abo	at	W	rs R	H.	Bing	<u>han</u> hesi	L A	ppie Mr	
ace	(4)		67	Ān	ea o	fÌİsi	ael	(4)			Ca M	rter E.	cill Gill	unth , Co	orp	e, Lì m,	ncs; Sur	M
	utre		68	Ha	if to	ast	on f	000	<b>EA</b>		T		Mon	ante	5 F	Talif	97	M
	be be oxin e 27 44 50 61 61 61 61 61 61 61 61 61 61 61 61 61	be insorting be insorting or and the second second be insorted as a second second be insorted as a second second second be insorted as a second secon	hts are all be insert oximately e 15 10 20 27 27 36 40 44 50 61 20 50 61 20 50 61 20 61 20 72 72 72 72 72 72 72 72 72 72 72 72 72	bts are all of be inserted oximately e 15 10 27 12 28 27 28 27 28 27 28 27 28 27 28 27 28 29 29 20 20 20 20 20 20 20 20 20 20	vimately         11           15         16           16         20           17         28           27         28           27         28           27         28           27         28           27         28           27         28           27         28           27         28           27         28           27         28           27         28           28         30           29         30           20         41           40         41           40         41           50         51           50         51           50         52           51         52           52         51           53         52           54         52           55         61           55         61           55         53           55         53           55         53           55         53           55         53           55	bts are all of a be inserted oximately e 11 15 16 17 18 18 10 10 10 10 10 10 10 10 10 10	hts are all of a 7 be inserted oximately e 11 15 16 16 17 18 18 18 18 18 18 18 18 18 18	hts are all of a 7 be inserted oximately e 11 15 16 17 18 17 18 10 18 10 10 10 10 10 10 10 10 10 10	his are all of a 7 be inserted oximately e 11 15 16 16 10 15 16 16 16 10 15 16 16 16 16 16 16 16 16 16 16	hts are all of a be inserted oximately e 11 15 16 17 18 10 10 10 10 10 10 10 10 10 10	his are all of a be inserted oximately a 1 1 1 1 1 1 1 1 1 1 1 1 1	his are all of a 7 be inserted oximately e 11 15 16 16 17 16 10 15 16 16 17 16 10 17 16 10 17 16 10 17 16 10 17 16 10 17 16 10 17 16 10 10 10 10 10 10 10 10 10 10	his are all of a be inserved oximately e 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	his are all of a be inserved oximately a be inserved oximately a a a a a a a a a a a a a	is are all of a       7       1       2       3       4       3         bits are all of a       7       10       12       13       3         is inserted       11       12       13       3         is inserted       11       12       13       3         is inserted       22       23       24       23       3         is inserted       30       31       32       33       33         is inserted       30       31       32       33       33	his are all of a 7 1 2 3 4 3 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10	his are all of a $7$ $1$ $2$ $3$ $4$ $35$ $5$ $16$ $17$ $17$ $16$ $17$ $17$ $16$ $17$ $17$ $16$ $17$ $17$ $16$ $17$ $17$ $16$ $17$ $17$ $16$ $17$ $17$ $16$ $17$ $17$ $16$ $17$ $17$ $17$ $16$ $17$ $17$ $17$ $16$ $17$ $17$ $17$ $16$ $17$ $17$ $17$ $17$ $16$ $17$ $17$ $17$ $17$ $17$ $17$ $17$ $17$	iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii

nearly did not happen. Long Beach Yacht Club defaulted on running the event last August after trying for a year to raise \$1.3m in sponsorship. Royal Perth did it superbly on one- third of that money, mainly due to help from the State gov-	wrangling in the New York courts, have given the event a nauseous flavour, salling'e answer to the Bruno-Tyson fight. Nevertheless, on every front except the legal one, giant etrides have been made. In	has worked. "Usually the ruls is there and the designers then try to work out the loopholes, but we have approached it from the other direction," said class tehnical director Ken McAl- pine. "It is now up to the	case makes is whether the event goes to San Diego or Auckland, but most observers who care about sailing's great- est competition hope that the lawyers get ont of the way before it is too late for a sal- vage operation.
Christm	as – a i	iniversal	festival
Continued from Pf Every night for twelve nights the ashes were scattered over the fields to make them fertile, and the charred remains of the log were some- times put under the bed until	ans of the Vedic Age in India, the 12 days at the beginning of the new year (whenever it was celebrated) were conceived as a microcosm of the whole year, each day corresponding to each of the twelve months, such	Saturnalia, just ae ivy wreathed the Dionysiac revel- lers at the carnivals for his birthday in Greece at the win- ter solstice; and both the holly and the ivy decked the homes- of early Christians. The holly	the night and gave presents (though he couldn't do chim- neys). But let's leave the story to the children). The central picture in the illustration (from thecathedral_of Lubeck in Germany)

bore the crown, however, for that the character, and even its sharp prickles and red ber-ries reflected their devotion to the weather, of the months to come could be foretold. This At Epiphany, until the 16th century, there used to be an annual event called the Feast of Fools, when mock Bishops, idea becomes clear when we calculate the discrepancy hetween the lunar and the solar year (a matter of greater moment to those who lived closer to the seasons than our-Abbots and Popes were elected, selves). Since the lunar year of and priests and people alike disguised themselves in pro-354 days falls short of the solar fane abandon, even leading an ass into church. When this riotous assembly was moved out of the church, it persisted in secular society in the elecyear of 365 and a quarter days, the way to reconcile them is to add 12 days to the lunar year. But these intercalated days would have been days, as it were, ont of time - sacred tion of a figure called the Lord of Misrule (the Abbot of Unreatime - in which fixed roles and habits of conduct could be son in Scotland), who reigned at some point in winter over the Inns of Court and the unihappily disregarded so that new creative energies might break through. (More secuversities, even in Shake-speare's lifetime. Indeed, the larly, consider the comic rever-Saturnalia may be living to this day in the tradition in the sal of character in Malvolio's sail of character in Marvono's yellow stockings and crossed garters in *Twelfth Night*). The twelfth night, in all these tradi-tions, closed this sacred inter-val of time: the revels ended, British army thet the officers wait upon the men on Christmas Day. (What about Father Christthe last fires were extin-guished, the festive displays s? Once upon a time, Father Christmas was Santa Klaus who was St Nicholas who was were put away for next year, and the new year began.

Yet even now the silver coin sometimes it is a bean hidden in our Christmas pud-ding or cake keeps these old customs alive, whether we have heard of them or not. In England and many other places in Europe, a cake used to be baked for twelfth night containing a bean or a coin, and the child who found the bean in his or her portion became the King or Queen of the Bean. Now, it so happens that on the twelfth night of the Saturnalia the Roman children drew lots with beans to see who would be king for the night, though this game may have had a more sinister precedent in the ritual sacrifice of the substitute King of the Sat-umalia, which was thought to allow the fertility embodied in looks like the Greek sun god Helios with his horses, only colder, or you might say that he looks like Wodan from Gerthe real king to be renewed.

the Bishop of Myra in the fourth century AD. He was so kind to children that one day when he saw a wicked innkeeper serving a dish of three cut-up-and-pickled children he blessed them and they came alive again. On another day he calmed a raging storm at sea and saved three sailors. Once he looked through the window and saw three maidens weep-ing because they did not know how to earn their dowries except in ways they should not. So, when they were asleep,

he threw in through the win-dow three stockings full of gold, and he did this three times so they had three stockings each, instead of only one like the rest of us. You might say that when he flies through the air in his red coat on his chariot with the reindeer he

Certainly, an ass decked with holly, Saturn's plant, was sacrificed with this intention. Holly was the emblem of the many, who also flew through

and without which we can do nothing - is a question on

which the true universality of Christmas depends. On which matter, the last word can be left to the bolly in the old Carol whose music is attributed to Henry VIII: "Green grow'th the holly, So doth the ivy;

The God of life can never die. Hopel saith the holly,"

the nature of love? Both

the bunch of grapes which we are to understand as symbolisare to understand as symbolis-ing the essence of his life as the mystical fruit of the vine: crushed, like the grape, to yield the wine of eternal life for all ("I am the vine, ye are the branches: He that abideth in me and Lin him the vine of the second

·. .,  $\gamma_{ij}$ in me, and I in him, the same bringeth forth much fruit: for -----Parisar'

without me ye can do noth-ing." (John, 15:5)). Although many parallels were drawn by the early Chris-tians between Jesus and Bacchus - the Roman version of Dionysos, whose fruit was also the vine and who was dismembered and also resurrected - it might be worth wondering instead what a traveller from any age or clime would make of this statue. Would it not invite him to a meditation on A BIE IF the sacred mystery of birth and mother and child are touched with that etillness that acknowledges a destiny, specifically, in the image of the grapes, the destiny of death and transformation, which is the condition of everyman. Whether this statue contemplates the birth of a uniquely divine child incarnated once in history, or whether it contemplates the divine creative and